

**Monthly
Investment Report**
每月投資匯報

**Fidelity Advantage
Portfolio Fund**
富達優越投資
組合基金

29-02-2024

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For Fidelity Advantage Portfolio Fund, please note:

有關富達優越投資組合基金，請注意：

- The Fidelity Advantage Portfolio Fund is an umbrella fund with a number of sub-funds with different investment objectives and risk profiles. These Sub-funds may gain exposure to equities, debt, money market securities and/or other instruments, including derivatives.
- Sub-funds with exposure to emerging market securities may be subject to higher risks and volatility.
- Sub-funds investing primarily in single or a limited number of geographical market(s) may be subject to higher concentration risk.
- Sub-funds with exposure to RMB denominated debt securities issued or distributed outside mainland China, will be subject to RMB currency risk, RMB exchange risk and risk of limited pool of investments.
- Sub-fund with exposure to Tracker Fund of Hong Kong, iShares World Government Bond Index Fund and iShares World Equity Index Fund will be subject to risk of investing in index-tracking fund, risks relating to underlying index fund and risks relating to the underlying index.
- The value of investments will vary with market movements and under extreme circumstances, may experience substantial loss. Please refer to the Risk Factors section of the Explanatory Memorandum for details.
- You should not invest based on this material alone and should read the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund (including potential risks involved) for further information.
- 富達優越投資組合基金是一項傘子基金，涵蓋多項投資目標和風險特性各異的子基金。此等子基金可投資於股票、債券、貨幣市場證券及／或其他投資工具，包括衍生工具。
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- 部份子基金投資於在中國大陸境外發行或分銷，並以人民幣計值的債務證券，此等子基金將承受人民幣貨幣風險、人民幣匯兌風險及投資組合有限的風險。
- 子基金投資於盈富基金，iShares安碩環球政府債券指數基金及iShares安碩環球股票指數基金將承受投資於追蹤指數基金的風險、相關指數基金的相關風險及相關指數的相關風險。
- 投資價值可因市場走勢而變動。在極端的情況下，您可能蒙受重大虧損。詳情請參閱說明書內風險因素的部份。
- 您應該參閱富達優越投資組合基金之說明書包括產品資料概要的詳細資料（包括潛在風險），而不應只根據這資料作出投資。

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Asia Pacific (ex. Japan)

Equities in Asia Pacific ex-Japan rebounded strongly in February. The economic recovery in the US driven by stronger economic data, lower inflationary pressures, and robust corporate earnings reinforced expectations of interest rate cuts by the US Fed in June. While China remained the most favoured, other Asian markets including South Korea and Taiwan also saw significant foreign inflows. Stronger economic activity data around the Chinese New Year and continued Chinese government policy stimulus led to a rally in Chinese equities. Given China's considerable size in the Asia Pacific-ex Japan index, this lifted performance for the index as a whole. In this environment, all sectors except materials ended in positive territory, with consumer discretionary, information technology (IT), and industrials posting the largest gains. From a style perspective, both value and growth stocks ended in positive territory, with growth stocks outperforming value names. At a regional level, Chinese and Hong Kong equities were among the leading gainers in the region. Sentiment towards China turned positive following upbeat travel and economic activity data over the Chinese New Year holiday period. Chinese policymakers rolled out several supportive interventions, to further boost liquidity and support equity markets over the month. These included lowering the five-year loan prime rate (LPR), restrictions on short selling, and increased fund/share-buying by state-backed investors. Factory activity remained in expansionary territory (above 50) in February, as indicated by China's Caixin Manufacturing Purchasing Managers' Index (PMI). This indicated an overall improvement in the economy and a better demand outlook for businesses. Likewise, technology-focused markets South Korea and Taiwan advanced sharply and outperformed the broader regional market. These markets saw an influx of foreign investors as they favoured leading regional semiconductor stocks. There was renewed enthusiasm for regional companies related to Artificial Intelligence (AI) after NVIDIA and Unimicron reported earnings, which exceeded market expectations. Korean equities also gained from an uptick in investor sentiment amid the Korean government's Corporate Value Up Program (CVP), with the country's value stocks leading the rally. On the contrary, Indian and Australian equities underperformed their Asian peers. The buying from domestic institutional investors remained strong in India, however, the foreign investor inflows were minimal. The interim budget released during the month dimmed hopes for a significant upside in the rural consumption space and weighed on returns. India's economic fundamentals remain robust, with the strong third-quarter GDP growth exceeding market expectations. In Australia, the Reserve Bank of Australia (RBA) held its cash rate steady in February. The board noted that although inflation in Australia has eased, it remains above the RBA's 2-3% target range and the board will continue to assess incoming data to return inflation to target levels. The business confidence index, as measured by the National Australia Bank (NAB) remained weak in January.

Within ASEAN, barring the Philippines, the rest of the markets including, Indonesia, Thailand, Singapore and Malaysia underperformed the broader Asia Pacific ex Japan index, while staying in positive territory. Thailand's fourth-quarter GDP growth was lower than expected and contracted marginally from last quarter. This was primarily due to a rise in trade deficit and reduced government spending amid a delay in the 2024 fiscal year budget. Meanwhile, tailwinds from the tourism recovery failed to provide a much-needed boost to the economy.

Japan

Japanese equities maintained their strong momentum in February, supported by continued buying interest from overseas investors, with the Nikkei index reaching an all-time closing high during the month. The yen fell against the US dollar, providing an additional tailwind for the exporter-heavy Nikkei index as the Bank of Japan (BoJ) Deputy Governor Shinichi Uchida hinted that the central bank will maintain its accommodative policy stance even after ending negative rates. Investor sentiment was also supported by positive trends in US markets. Major US indices S&P 500 and Nasdaq reached record highs during the month, buoyed by gains in technology stocks linked to artificial intelligence (AI), while US inflation data and comments from US Fed officials fuelled expectations of an interest rate cut in June. At a sector level, financials were among the prominent gainers. The insurance sector advanced after a number of non-life insurance companies announced that they will sell cross-shareholdings over the next few years. Automakers, oil & coal producers and machinery groups also advanced. On the other hand, textiles & apparel, marine transportation and foods companies declined during the month. From a style perspective, growth stocks outperformed value names driven by gains in technology-related shares, while large caps performed better than their mid and small-cap peers.

In economic news, Japan's real GDP unexpectedly contracted by 0.4% on an annualised basis during the fourth quarter of 2023, after a 3.5% fall in the prior period. It was the first technical recession in five years, amid sticky inflation and an uncertain global economic outlook. Private consumption continued to fall, while a decline in business investment accelerated and government spending was weak. Over the calendar year, however, real GDP expanded by 1.9% and nominal growth came in at +5.7%, the highest level since 1991.

United States

US equities advanced in February. After a sharp sell-off in late January, equities started the month on an upward trajectory as investors reset their outlook on interest rate cuts. This was after Federal Reserve (Fed) Chairman Jerome Powell signalled a rate cut in March was unlikely. Equity market performance continued to be driven by strength in hiring, defying investor expectations of an economic slowdown. The Magnificent seven mega-cap companies revealed better-than-expected quarterly earnings contributing to market performance. All three major indices S&P 500, Dow Jones Industrial Average and NASDAQ ended the month on a positive note after investors responded positively to semiconductor manufacturer Nvidia's earnings report. However, share prices briefly fell after higher-than-expected consumer price index (CPI) inflation led to worries about how soon the Fed would cut interest rates. Against this backdrop, all sectors rose, with consumer discretionary, industrials and information technology (IT) being the strongest performers. From a style perspective, momentum, and growth outpaced value names.

From a macroeconomic standpoint, the US unemployment rate remained unchanged at 3.7% in January. Total nonfarm payroll employment rose by 353,000 in January, leaving the number of people unemployed steady at 6.1 million. The Personal Consumption Expenditures (PCE) price index excluding food and energy marginally decreased to 2.8% in January on a year-on-year basis from 2.9% in December. The S&P Global US manufacturing Purchasing Managers' Index (PMI) remained in expansionary territory at 51.5 in February ahead of expectations of 50.5. The reading shows the strongest growth in the factory sector since September 2022, due to stronger client demand and an increase in new export orders.

Source: Fidelity, (Economic data) Reuters, Bloomberg, FT.com, Marketwatch, as at 29/02/2024.

Continental Europe

European equities rose but lagged most other regional equity indices over the month. Markets were supported by resilient corporate results despite disappointing economic data and a pushing back of expectations for interest rate cuts. Although inflation remains on track to reach the European Central Bank's (ECB) 2% target level, minutes from their latest meeting suggested that policymakers agreed it was premature to discuss rate cuts due to rapid wage growth and underlying price pressures. ECB President Christine Lagarde reiterated that the central bank's decisions will be data-dependent to determine the appropriate level and duration of monetary restrictions. The eurozone economy avoided a recession in the fourth quarter of 2023, but economic growth remained sluggish even though employment growth outpaced forecasts. Persistent inflation, high borrowing costs, and weak external demand continued to weigh on economic sentiment for the euro area. Against this backdrop, growth stocks outperformed value names, while large-caps outperformed their mid and small-cap peers.

Business activity in the euro area fell at a slower rate in February with the flash eurozone composite Purchasing Managers' Index (PMI) rising to 48.9 from January's reading of 47.9. Output fell for the ninth consecutive month, albeit at the slowest rate since June 2023. There was a marked variation between sectors with the rate of decline in manufacturing output accelerating sharply, while service sector activity stabilised after six months of deterioration. Cost pressures remained elevated despite an easing of the Red Sea shipping disruptions. The fall in manufacturing prices was more than offset by service sector input cost inflation which rose to a nine-month high. A similar trend was observed in selling price inflation which accelerated to its highest level since last May. Overall, euro area annual inflation is expected to be 2.6% in February, down from 2.8% in January.

United Kingdom

UK equities edged higher but lagged most developed markets. While global economic data remained largely robust and hopes for a soft landing persisted, uncertainty surrounding anticipated rate cuts by central banks later this year kept sentiment in check. During its inaugural meeting of 2024, the Bank of England (BoE) opted to maintain the key bank rate at a 16-year high of 5.25%, consistent with market expectations. While the central bank omitted guidance on further tightening, it underscored the necessity of a restrictive monetary policy to effectively steer inflation back to the 2.0% target in the medium term. Economic indicators in the UK painted a mixed picture. Preliminary estimates revealed a 0.3% contraction in UK GDP (quarter-on-quarter) in the fourth quarter of 2023, driven by declines in both consumer and government spending, leading the economy into a technical recession. Meanwhile, the annual inflation rate remained steady at 4.0% in January, hovering near a two-year low and defying expectations of a slight pick-up. However, wage growth in December moderated less than anticipated, suggesting that inflation might be more persistent than expected and causing investors to revise their rate cut forecasts for the BoE. Recent earnings reports from UK companies fell short of expectations, leading to weaker estimates for 2024 profit growth. At the sector level, industrials led the market in February followed by technology stocks, which were bolstered by the continued enthusiasm around AI. Conversely, basic materials and real estate were among the laggards. Overall, the FTSE 100 outperformed both the FTSE 250 and the FTSE Small-Caps.

Emerging Markets

Emerging markets advanced in February and slightly outperformed developed markets. Performance was driven by Asian economies, and particularly China, which rallied as investors reacted positively to better-than-expected consumption trends during the Lunar New Year. As a result, emerging Asia was the best performer, followed by emerging Europe, the Middle East and Africa (EMEA), while Latin America marginally declined over the period. In emerging Asia, China was the best performer following positive travel and spending data and the People's Bank of China's decision to cut a key mortgage rate. In EMEA, Polish equities outperformed, supported by dovish monetary policy. In Latin America, Brazil and Mexico continued to perform weakly in line with the previous month, pulling back after the strong gains recorded during 2023. All sectors ended the month in positive territory, with consumer discretionary, industrials, and information technology (IT) leading the gains. Although growth stocks outperformed quality and value names, all style buckets ended the month in positive territory. Crude oil prices gained due to robust demand and tighter supply.

Bond

Global fixed income markets posted mixed returns in February, as markets came under pressure led by investors pushing the timing of future rate cuts to June. Resilient economic data, robust growth and above-target inflation underpinned the sentiment that central banks will likely hold rates steady for now. Markets are now contemplating that the Fed will cut 85 bps in interest rates (as against 146 bps of cuts previously priced in) by the December meeting. Furthermore, investors reduced the expected cuts by the ECB from 160 bps to 91 bps during the year, while markets are currently pricing in a first quarter-point rate cut by the BoE in August. As a result, sovereign bond yields rose, with 10-year US treasury yields rising by 37 bps to 4.25%. In Japan, expectations grew that the BoJ might end the negative interest rate policy as early as April which resulted in 2-year Japanese government bond yields rising by 0.17%, marking their highest level since 2011. On the downside, the concerns about commercial real estate continued, which raised fears that the full consequences from higher interest rates are still yet to materialise, particularly given the amount of debt that needs refinancing over 2024 and 2025. In the corporate credit space, spreads tightened broadly, and less rate-sensitive high yield bonds outperformed investment grade credits. On the economic front, the US economy expanded at an annualized rate of 3.2% in the fourth quarter of 2023, slightly lower than a prior estimate of 3.3%. Investors found some relief in the personal consumer expenditures (PCE) price index data, wherein the PCE prices and the core index rose as expected in January, with increases of 0.3% and 0.4% respectively. However, the annual rates slowed to the lowest level in nearly three years.

亞太區 (日本除外)

亞太區 (日本除外) 股市在2月強勁反彈。經濟數據轉強、通脹壓力緩和及企業盈利穩健，帶動美國經濟復甦，加強市場對美國聯儲局在6月減息的預期。雖然中國內地仍最受青睞，但大量外資亦流入南韓及台灣等其他亞洲市場。經濟活動數據在農曆新年前後走強，加上中國政府持續推行刺激政策，促使中國股市揚升。鑑於中國在亞太區 (日本除外) 指數所佔比重偏高，整體上有助提振指數表現。在此環境下，所有行業 (原材料除外) 高收，其中非必需消費品、資訊科技和工業股錄得最大升幅。投資風格方面，價值股及增長股同樣高收，增長股表現優於價值股。在地區層面，中港股市在區內表現領先。在農曆新年假期期間，旅遊和經濟活動數據向好，令市場對中國的投資氣氛轉趨正面。中國決策官員於月內推行有利的干預措施，以進一步刺激流動性，並為股市提供支持。相關措施包括下調五年期貸款市場報價利率、限制賣空交易，以及推動國家支持的投資者增持基金/股票。中國財新製造業採購經理人指數顯示，工廠活動在2月仍處於擴張區間 (高於50)，反映經濟整體改善，企業需求前景轉佳。此外，以科技股為主的南韓及台灣市場急升，表現領先整體地區市場。大量外國投資者投資於兩地，因為他們看好區內半導體龍頭股。輝達 (Nvidia) 及欣興電子的盈利超出市場預期，令市場再次看好與人工智能相關的地區公司。韓國政府推行「企業價值提升計劃」，刺激投資氣氛上漲，促使當地股市走高，其中價值股升幅最可觀。相反，印度和澳洲股市表現落後於其他亞洲市場。雖然印度本地機構投資者繼續大舉入市，但外國投資者的資金流入不多。月內公布的中期預算削弱市場對農村消費大幅增加的憧憬，使回報受壓。印度經濟基本因素保持穩健，第三季國內生產總值增長強勁，超出市場預期。澳洲方面，澳洲儲備銀行在2月維持現金利率不變。當局表示雖然當地通脹緩和，但仍高於2%至3%的目標區間。當局會繼續評估日後數據，使通脹降至目標水平。澳大利亞國民銀行商業信心指數在1月仍然疲弱。

東協方面，除菲律賓外，印尼、泰國、新加坡及馬來西亞等其他市場均表現遜於整體亞太區 (日本除外) 指數，但仍錄得正回報。泰國第四季國內生產總值增長低於預期，較上季輕微收窄，主要源於貿易逆差擴大，以及2024財年預算延遲使政府開支減少。此外，旅遊業復甦的利好因素未能為經濟提供迫切所需的動力。

日本

在海外投資者持續買盤的推動下，日本股市在2月份保持強勁勢頭，日經指數月內創下歷史新高。日圓兌美元下跌，為以出口企業為主的日經指數提供額外動力，因為日本央行副行長內田伸一暗示，即使在結束負利率政策後，日本央行仍將維持寬鬆的政策立場。美國市場的正面趨勢亦帶動投資氣氛。美國主要指數——標準普爾500指數和納斯達克指數月內創下歷史新高，主要受到人工智能相關科技股上漲的提振，而美國通脹數據和聯儲局官員的言論令投資者對6月減息的預期升溫。行業方面，金融業錄得最大升幅。多家非人壽保險公司宣布將於未來數年出售交叉持股，推動保險業上漲。汽車製造商、石油和煤炭生產商及機械集團亦走高。另一方面，紡織與服裝、海運和食品公司在月內報跌。投資風格方面，在科技相關股票上漲的推動下，增長股表現優於價值股，而大型股表現領先中小型股。

至於經濟消息，日本實質國內生產總值在2023年第四季以年率計意外收縮0.4%，上一季的降幅為3.3%，面對通脹居高不下和環球經濟前景未明，這是五年來首次技術性衰退。私人消費繼續回落，商業投資加速下降，政府開支疲弱。然而，曆年的實質國內生產總值增長1.9%，名義增長為5.7%，是1991年以來的最高水平。

美國

美股於2月份走高。股市在1月底大幅下跌後，投資者重新調整減息預期，帶動市場於2月初呈現升勢。此前，聯儲局主席鮑威爾暗示不大可能在3月份減息。股市表現繼續受到強勁的新增職位數據推動，蓋過投資者對經濟放緩預期的影響。有「七巨頭」之稱的美國七家超大型公司公布的季度盈利優於預期，為市場表現帶來支持。投資者對半導體製造商輝達 (Nvidia) 的盈利報告反應正面，刺激標準普爾500指數、道瓊斯工業平均指數和納斯達克指數三大指數於月底高收。然而，消費物價指數通脹高於預期，令投資者憂慮聯儲局減息的時間，導致股市短暫下跌。在此環境下，所有行業均揚升，其中非必需消費品、工業和資訊科技股表現最強勁。投資風格方面，動力及增長股表現領先價值股。

從宏觀經濟來看，1月份美國失業率維持3.7%不變，1月份非農業就業職位總數增加353,000個，失業人數保持穩定於610萬。個人消費開支 (撇除食品和能源) 價格指數由12月按年增長2.9%微跌至1月的2.8%。標準普爾環球美國製造業採購經理指數在2月仍處於擴張區間的51.5，高於預期的50.5。數據顯示，由於客戶需求轉強及新出口訂單增加，製造業錄得自2022年9月以來最凌厲的增長。

歐洲大陸

月內，歐洲股市揚升，但表現遜於大部份其他地區股票指數。儘管經濟數據令人失望及預期減息延遲，但強勁的企業業績為市場提供支持。另一方面，即使通脹仍有望降至歐洲央行的2%目標水平，但最近的議息會議紀錄顯示，政策官員認為，鑑於工資快速增長和面對相關物價壓力，現時討論減息仍言之尚早。歐洲央行行長拉加德 (Christine Lagarde) 重申，當局的決策將取決於經濟數據，以釐定合適的貨幣政策限制水平和持續時間。歐元區在2023年第四季避免經濟衰退，但即使就業增長超過預期，經濟增長仍然低迷。通脹居高不下、借貸成本高昂和外部需求疲弱，持續削弱歐元區內的經濟氣氛。在此環境下，增長股表現領先價值股，大型股表現則優於中小型股。

在2月份，歐元區的商業活動跌幅放緩，歐元區綜合採購經理指數初值由1月的47.9升至48.9。產出連續第九個月下跌，但幅度為自2023年6月以來最小。行業表現存在明顯差異，製造業產出急劇下跌，而服務業活動則在連續六個月惡化後回穩。儘管紅海航運中斷的情況有所緩解，但成本壓力仍然高企。服務業的投入成本通脹升至九個月高位，足以抵銷製造業價格下跌的影響有餘。售價亦出現類似的升勢，並升至自去年5月以來的最高水平。整體而言，預計歐元區2月份通脹率按年計為2.6%，低於1月的2.8%。

英國

英國股市微升，但表現落後於大部份已發展市場。儘管環球經濟數據大致維持強勁，而市場繼續憧憬經濟軟著陸，但圍繞預期央行在年內稍後時間減息的不確定性令投資氣氛受壓。英倫銀行在2024年首次會議上宣布，維持關鍵銀行利率於5.25%的16年高位，符合市場預期。雖然當局沒有提出進一步收緊政策的指引，但強調緊縮貨幣政策的必要性，以便在中期內有效地將通脹降至2.0%目標。英國的經濟指標好淡紛呈。初步估計顯示，2023年第四季英國國內生產總值按季收縮0.3%，主要源於消費和政府開支下降，導致經濟陷入技術性衰退。此外，1月份通脹率維持按年4.0%的穩定水平，仍在兩年低位附近徘徊，並未如市場預期般輕微回升。然而，12月工資增長的放緩幅度低於預期，反映通脹可能較預期持久，導致投資者調整對英倫銀行減息的預測。英國公司最近公布的業績遜於預期，令市場調低對2024年利潤增長的預測。行業方面，工業股在2月表現最佳，其次是受惠於人工智能熱潮持續的科技股。相反，基本材料和房地產業則表現落後。整體而言，富時100指數的表現優於富時250指數和富時小型股指數。

新興市場

新興市場在2月揚升，表現略優於已發展市場。亞洲經濟體有助推動表現，尤其是中國，因為投資者對消費趨勢在農曆新年期間優於預期反應正面，帶動當地市場報升。因此，新興亞洲於期內表現最出色，其次是新興歐洲、中東及非洲 (歐非中東)，拉丁美洲則微跌。新興亞洲方面，中國表現最佳，源於旅遊及消費數據正面，而且中國人民銀行決定下調主要按揭利率。至於歐非中東，在波蘭溫和貨幣政策的支持下，當地股市表現出色。綜觀拉丁美洲，巴西及墨西哥表現持續疲弱，情況與上月相若；兩地市場均在2023年錄得強勁升勢後回落。所有行業均於月底高收，非必需消費品、工業及資訊科技股錄得最大升幅。雖然增長股表現領先價值股和價值股，但所有風格的股票均在月底報升。原油需求強勁和供應轉趨緊張，帶動油價上升。

債券

在2月份，環球固定收益市場回報好淡紛呈，因為投資者把預期減息的時間推遲至6月，導致市場受壓。經濟數據穩健、增長強勁及通脹高於目標，支持市場對各國央行目前可能維持利率不變的觀點。市場現正預計聯儲局將在12月會議前減息85基點 (有別於之前預期減息146基點)。此外，投資者把歐洲央行今年減息的預期由160基點降至91基點，而市場目前預計英倫銀行將在8月首次減息25基點。因此，主權債券孳息上升，10年期美國國庫券孳息升37基點至4.25%。至於日本，市場預期日本央行可能最早於4月結束負利率政策，促使2年期日本政府債券孳息報升0.17%，是2011年以來的最高水平。利淡因素方面，商業房地產領域仍然令人憂心，因為投資者憂慮加息影響尚未完全顯現，尤其是考慮到2024年及2025年需要再融資的債務金額。綜觀企業信貸，息差普遍收窄，對利率敏感度較低的高收益債券表現優於投資級別信貸。經濟方面，美國經濟在2023年第四季以年率計增長3.2%，略低於早前預期的3.3%。個人消費開支價格指數數據令投資者鬆一口氣，其中個人消費開支價格及核心指數一如預期在1月報升，分別升0.3%及0.4%，但年率放緩至近三年來的最低水平。

資料來源：富達，(經濟數據)路透社、彭博、金融時報、Marketwatch，截至2024年02月29日。

本資料所載資料只在資料刊發時方為準確。觀點及預測或會更改而不需另作通知。富達或Fidelity或Fidelity International指FIL Limited及其附屬公司。有意投資者應就個別投資項目尋求獨立的意見。「富達」、Fidelity、Fidelity International、Fidelity International標誌及標誌均為FIL Limited的商標。本資料由富達基金 (香港) 有限公司發行，並未經證券及期貨事務監察委員會審核。

Performance Summary 投資表現概要

Fidelity Advantage Portfolio Fund (FAP Fund) 富達優越投資組合基金

As at 截至 29/02/2024

Name of Fund 基金名稱	Currency 貨幣	Share Class 股份類別	Fund Cumulative Performance 基金累積表現 %						Annual Performance 年度表現 %				
			YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	2019	2020	2021	2022	2023
Equity Funds 股票基金													
Asia Pacific Equity Fund 亞太股票基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	0.88 0.78	6.70 6.53	8.92 8.39	-19.28 -20.39	8.73 6.29	44.19 37.87	19.03 18.47	18.08 17.57	-3.27 -3.69	-21.58 -21.95	10.02 9.56
Global Equity Fund 環球股票基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	3.81 3.75	8.50 8.36	15.93 15.44	7.59 6.17	44.54 41.28	82.45 74.43	28.39 27.83	13.97 13.44	16.70 16.16	-22.88 -23.23	16.17 15.64
Hong Kong Equity Fund 香港股票基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	-3.24 -3.32	-4.74 -4.85	-18.54 -18.91	-47.23 -47.94	-30.89 -32.43	-1.24 -5.59	16.29 15.77	18.17 17.64	-15.41 -15.79	-18.55 -18.92	-15.66 -16.04
Lifecycle Funds 人生階段基金													
Balanced Fund 均衡基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	0.06 -0.02	3.10 2.98	2.95 2.47	-16.23 -17.35	7.14 4.75	29.50 23.79	17.64 17.14	14.98 14.45	0.36 -0.10	-19.22 -19.57	4.74 4.27
Capital Stable Fund 資本穩定基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	-1.04 -1.09	2.44 2.51	3.34 2.89	-15.74 -16.86	-0.20 -2.40	10.02 5.20	10.38 9.88	12.03 11.54	-2.30 -2.74	-17.86 -18.24	5.17 4.68
Growth Fund 增長基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	0.64 0.59	3.64 3.54	3.27 2.81	-16.00 -17.11	10.89 8.44	39.75 33.60	21.37 20.84	15.90 15.37	1.75 1.30	-19.94 -20.30	4.98 4.50
Stable Growth Fund 平穩增長基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	-0.56 -0.63	2.69 2.60	3.07 2.62	-16.45 -17.57	3.29 0.99	19.47 14.22	14.09 13.59	13.92 13.41	-1.08 -1.53	-18.89 -19.26	4.95 4.50
Bond Funds 債券基金													
Hong Kong Bond Fund 香港債券基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	-0.14 -0.22	2.14 2.04	5.67 5.21	-3.56 -4.84	5.63 3.29	17.88 12.71	5.43 4.95	5.96 5.49	-0.43 -0.87	-9.96 -10.36	6.92 6.44
RMB Bond Fund 人民幣債券基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	0.00 -0.08	0.58 0.45	0.31 -0.14	-3.11 -4.41	6.26 3.89	- -	3.74 3.28	9.18 8.68	3.63 3.17	-7.45 -7.87	1.66 1.20
World Bond Fund 國際債券基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	-3.35 -3.39	0.89 0.83	1.80 1.44	-20.24 -21.22	-10.04 -11.96	-8.70 -12.65	5.48 5.02	11.57 11.08	-6.34 -6.74	-19.12 -19.50	5.11 4.68
Money Market Funds 貨幣市場基金													
HK Dollar Money Fund 港元貨幣基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	0.78 0.73	1.13 1.07	4.06 3.86	5.60 5.36	7.92 7.60	10.35 9.96	1.59 1.54	0.87 0.86	0.00 0.00	0.95 0.92	3.80 3.64
US Dollar Money Fund 美元貨幣基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	0.87 0.81	1.31 1.21	5.11 4.73	7.50 6.84	9.92 8.76	13.57 11.89	2.03 1.56	0.64 0.55	0.12 0.12	1.45 1.22	4.92 4.58
Supermarket Funds 富達智選基金系列													
FAP Fund - Invesco Asian Equity Fund 富達優越投資組合基金— 景順亞洲動力基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	-2.11 -2.18	0.03 -0.08	-1.71 -2.18	-16.64 -17.78	20.38 17.70	66.34 59.01	15.04 14.49	24.80 24.22	-0.09 -0.54	-9.60 -10.01	2.77 2.31
FAP Fund - Tracker Fund Portfolio 富達優越投資組合基金— 盈富基金組合	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	-3.37 -3.45	-3.43 -3.51	-14.22 -14.57	-38.64 -39.46	-35.35 -36.81	-7.60 -11.66	11.87 11.38	-2.11 -2.55	-12.56 -12.97	-13.08 -13.48	-10.98 -11.36
FAP Fund - World Equity Index Fund 富達優越投資組合基金— 環球股票指數基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	5.02 4.95	9.84 9.72	21.67 21.12	21.13 19.51	- -	- -	8.38~ 8.17~	11.68 11.19	18.18 17.65	-18.10 -18.46	21.12 20.57
FAP Fund - World Government Bond Index Fund 富達優越投資組合基金— 環球政府債券指數基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	-1.58 -1.67	1.50 1.37	2.40 1.94	-12.18 -13.38	- -	- -	-0.89~ -1.08~	5.98 5.51	-3.37 -3.80	-14.26 -14.63	4.17 3.70

~Since launch date to the end of launch year 由推出日至推出日該年年底

Source: Fidelity, NAV to NAV, based on denominated currency 資料來源：富達，以資產淨值及基金貨幣計算

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum of Fidelity Advantage Portfolio Fund for further details including the risk factors. If Investment returns are not denominated in HKD/USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. The material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC"). 投資涉及風險。基金過去表現並不表示將來亦會有類似的業績，詳情請細閱富達優越投資組合基金說明書（包括風險因素）。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料由富達基金（香港）有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - Asia Pacific Equity Fund

富達優越投資組合基金 - 亞太股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund - Asia Pacific
股票基金 - 亞太區

Investment Objective 投資目標

The Fund aims to produce returns related to those achieved on the major stock market indices of Asia Pacific.

The Fund is a feeder fund investing in the Fidelity Global Investment Fund - Asia Pacific Equity Fund, which focuses investment in equities of companies listed, have their head office or exercise a predominant part of their activity in Asia Pacific including countries and regions considered to be emerging markets.

本基金旨在提供與亞太區股票市場主要指數所達至表現相關的回報。

本基金是一項聯接基金，投資於富達環球投資基金的子基金 - 亞太股票基金，集中投資於亞太區上市、設置總公司或經營主要業務的公司的股票（包括部份被視為新興市場的亞太國家及地區）。

Fund Details 基金資料

Fund Manager 基金經理	Polly Kwan 關向欣
Launch Date 推出日期	
Ordinary 一般單位	24/07/2006
Administration 行政管理單位	24/07/2006
Savings 儲蓄單位	24/07/2006
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$30.90 (美元)
Administration 行政管理單位	US\$28.54 (美元)
Savings 儲蓄單位	US\$28.30 (美元)
Fund Size 基金資產	US\$145.11M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹	16.12%
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.91%
Administration 行政管理單位	1.36%
Savings 儲蓄單位	1.41%

Fund Commentary[^] 基金評論[^]

Asia Pacific ex Japan equities advanced in the fourth quarter of 2023. Information technology (IT) focused markets with exposure to the US, including South Korea and Taiwan, registered double-digit growth. The buying spree was led by rising artificial intelligence (AI) driven memory chip demand. Indian equities were buoyed by positive inflows from both foreign institutional and domestic investors. Australian equities were among the leading outperformers in the region. However, sentiment towards China remained weak. At a stock level, the position in Indian carmaker Maruti Suzuki fell as investors took profits following months of strong performance. Continued weakness in the lithium market and cost pressures weighed on shares in Australian clean energy miner IGO. Shares in Indonesian heavy equipment dealer, contract miner and mine operator United Tractors slid in line with the energy sector. Encouragingly, semiconductor holdings including Samsung Electronics and MediaTek enhanced gains. Investors are optimistic about a recovery in demand as the chip and node downcycles appear to have bottomed out and memory chip pricing is showing signs of a recovery. MediaTek reported strong quarterly earnings and said it expects global smartphone shipments to increase in 2024. Elsewhere, India's largest carbon black player PCBL gained after it announced the acquisition of water treatment and oil & gas chemicals company Aquapharm Chemicals, which is expected to boost its earnings in the long term.

亞太區（日本除外）股市在 2023 年第四季上升。南韓及台灣等以資訊科技業為主並涉足美國業務的市場錄得雙位數增長。人工智能推動記憶體晶片需求上升，令資訊科技股備受追捧。印度方面，國外機構投資者和本地投資者的資金流入，為當地股市提供支持。澳洲股市在區內表現領先。然而，中國的投資氣氛仍然疲軟。就股票層面而言，印度汽車製造商 Maruti Suzuki 過去數月表現出色，投資者獲利套現，因而拖累其股價下跌。澳洲潔淨能源礦商 IGO 因鋰市場持續疲軟和成本壓力而令股價受挫。印尼重型設備經銷商、合約礦商和礦業營運商 United Tractors 的股價跟隨能源業下跌。令人鼓舞的是，三星電子和聯發科技等半導體業持有者有助提高回報。投資者對需求復甦感到樂觀，因為晶片和節點的下行週期似乎已經觸底，記憶體晶片價格出現回升跡象。聯發科技季度業績強勁，並預計 2024 年全球智能電話付運量將會上升。此外，印度最大碳黑公司 PCBL 宣布收購水資源處理和油氣化工公司 Aquapharm Chemicals，預計長遠將提高 PCBL 的盈利，刺激其股價揚升。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Ordinary 一般單位	0.88%	6.70%	8.92%	-19.28%	8.73%	44.19%	209.00%
Administration 行政管理單位	0.78%	6.53%	8.39%	-20.39%	6.29%	37.87%	185.40%
Savings 儲蓄單位	0.82%	6.55%	8.39%	-20.48%	6.03%	37.18%	183.00%
Dollar Cost Averaging Return¹							
Ordinary 一般單位	N/A	N/A	7.75%	-1.25%	0.61%	15.02%	N/A
Administration 行政管理單位	N/A	N/A	7.47%	-1.91%	-0.54%	12.24%	N/A
Savings 儲蓄單位	N/A	N/A	7.48%	-1.95%	-0.63%	11.97%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	10.02%	9.56%	9.48%
2022	-21.58%	-21.95%	-21.97%
2021	-3.27%	-3.69%	-3.75%
2020	18.08%	17.57%	17.48%
2019	19.03%	18.47%	18.42%
2018	-11.67%	-12.04%	-12.07%
2017	35.10%	34.43%	34.38%
2016	5.85%	5.45%	5.38%
2015	-6.17%	-6.65%	-6.68%
2014	4.21%	3.77%	3.68%

Top 10 Holdings 十大主要投資項目

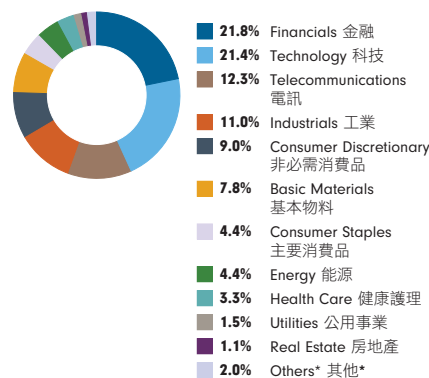
TAIWAN SEMICONDUCTOR MFG CO LTD 積公司	9.90%
SAMSUNG ELECTRONICS 三星電子	5.67%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	3.97%
BHP BILLITON LTD 必和必拓	3.41%
RELIANCE INDUSTRIES DEMATERIALIZED	2.38%
MACQUARIE GROUP 麥格理銀行	2.27%
CSL	2.26%
INFOSYS LTD 印孚瑟斯	2.22%
SK HYNIX INC	2.14%
BHARTI AIRTEL LTD 巴帝電信	1.80%
TOTAL 總和	36.02%

Geographical Breakdown[^] 地區分佈[^]

INDIA 印度	26.9%
TAIWAN 台灣	20.2%
AUSTRALIA 澳洲	18.3%
KOREA (SOUTH) 南韓	14.7%
CHINA 中國	7.0%
INDONESIA 印尼	3.4%
SINGAPORE 新加坡	3.1%
UNITED STATES 美國	1.6%
MALAYSIA 馬來西亞	1.2%
PHILIPPINES 菲律賓	1.1%
OTHERS* 其他*	2.5%

[^] May include cash, account payables, account receivables and other regions (if any).
投資或包括現金、應付及應收款項及其他地區（如適用）。

Industry Breakdown[^] 行業投資分佈[^]



[^] May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業（如適用）。

[^] as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class.
此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世（香港）有限公司

[^] Due to rounding, the total may not be equal to 100%.
由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.
資料來源：富達 / 滙豐機構信託服務（亞洲）有限公司，以資產淨值及美元計算。

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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要（包括風險因素）。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準。觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者，而並非專業投資者，或並非欲將閣下的累積權益作出投資的職業退休計劃或強積金退休計劃現有或前成員，而又有意投資於富達所管理的基金，請聯絡你的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金（香港）有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - Global Equity Fund

富達優越投資組合基金 - 環球股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund - Global
股票基金 - 環球

Investment Objective 投資目標

The Fund aims to invest primarily in the global equity markets and produce returns that are related to those achieved on the major world stock market indices. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Fund is a fund of funds and may invest up to 70% of its latest available net asset value in Fidelity Global Investment Fund ("FGIF") - Americas Equity Fund and up to 65% of its latest available net asset value in FGIF - European Fund, subject to a maximum aggregate investment in both the two underlying funds not exceeding 90% of the Fund's latest available net asset value.

本基金旨在主要投資於環球股票市場，並提供與環球股票市場主要指數所達至表現相關的回報。由於本基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。

本基金是一項基金中的基金，並可將其最新可動用資產淨值的最多 70% 投資於富達環球投資基金 ("FGIF") - 美洲股票基金及最新可動用資產淨值的最多 65% 投資於 FGIF - 歐洲股票基金，惟 FGIF - 美洲股票基金及 FGIF - 歐洲股票基金兩者的合計投資總額最多不可超過環球股票基金的最新可動用資產淨值的 90%。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	
Ordinary 一般單位	30/06/2003
Administration 行政管理單位	30/06/2003
Savings 儲蓄單位	30/06/2003
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$42.51 (美元)
Administration 行政管理單位	US\$38.74 (美元)
Savings 儲蓄單位	US\$38.34 (美元)
Fund Size 基金資產	US\$241.63M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹	15.18%
基金風險標記 (三年標準差) ¹	
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.96%
Administration 行政管理單位	1.41%
Savings 儲蓄單位	1.46%

Fund Commentary¹ 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強韌，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	3.81%	8.50%	15.93%	7.59%	44.54%	82.45%	325.10%
Administration 行政管理單位	3.75%	8.36%	15.44%	6.17%	41.28%	74.43%	287.40%
Savings 儲蓄單位	3.71%	8.34%	15.34%	6.00%	40.96%	73.56%	283.40%
Dollar Cost Averaging Return¹							
平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	10.81%	7.80%	16.81%	40.55%	N/A
Administration 行政管理單位	N/A	N/A	10.54%	7.08%	15.43%	37.08%	N/A
Savings 儲蓄單位	N/A	N/A	10.49%	6.99%	15.26%	36.68%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



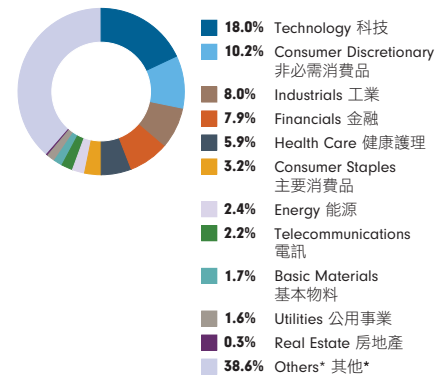
Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	16.17%	15.64%	15.60%
2022	-22.88%	-23.23%	-23.27%
2021	16.70%	16.16%	16.13%
2020	13.97%	13.44%	13.36%
2019	28.39%	27.83%	27.76%
2018	-10.53%	-10.92%	-10.96%
2017	20.06%	19.53%	19.44%
2016	3.06%	2.58%	2.55%
2015	0.00%	-0.44%	-0.48%
2014	5.08%	4.60%	4.53%

Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	20.64%
FF JAPAN VALUE FUND - Y-ACC (JPY)	5.53%
ISHARES S&P 500 GROWTH ETF	4.47%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	3.50%
MICROSOFT CORP 微軟	2.58%
APPLE INC 蘋果公司	2.21%
FF GLOBAL TECHNOLOGY - Y-ACC (USD)	2.06%
INVESCO QQQ TRUST	1.88%
ALPHABET A	1.64%
FF EUROPEAN DIVIDEND - Y-ACC (EUR)	1.45%
TOTAL 總和	45.96%

Industry Breakdown¹ 行業投資分佈



Fund Allocation by Asset Class¹ 資產類別投資分配

AMERICAS EQUITIES 美國股票	69.80%
EUROPE EQUITIES 歐洲股票	12.12%
HONG KONG EQUITIES 香港股票	2.15%
JAPAN EQUITIES 日本股票	6.81%
ASIA PACIFIC EQUITIES* 亞太股票*	6.44%
WORLD EQUITIES 世界股票	2.06%
CASH AND OTHERS ² 現金及其他 ²	0.62%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

² May include Money Funds, cash, account payables and account receivables. 投資或包括貨幣基金、現金、應付及應收款項

¹ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

² Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.

資料來源：富達 / 滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

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Fidelity Advantage Portfolio Fund - Hong Kong Equity Fund

富達優越投資組合基金 - 香港股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund - Hong Kong
股票基金 - 香港

Investment Objective 投資目標

The Fund aims to produce returns related to those achieved on the major stock market indices of Hong Kong.

The Fund is a feeder fund investing in Fidelity Global Investment Fund - Hong Kong Equity Fund which focuses investment in the equity market of Hong Kong, namely equities of companies listed in Hong Kong or companies which have their head office or exercise a predominant part of their activity in Hong Kong (including companies which are listed outside Hong Kong). Investing in these companies may result in exposure to countries/regions such as Mainland China which are considered to be emerging markets.

本基金旨在提供與香港股票市場主要指數所達至表現相關的回報。

本基金是一項聯接基金投資於富達環球投資基金 - 香港股票基金，集中投資於香港股票市場；即在香港上市的公司或在香港設置總公司或經營主要業務的公司（包括在香港以外上市的公司）的股票。投資於此等公司可能涉及投資於被視為新興市場的國家/地區，例如中國大陸。

Fund Details 基金資料

Fund Manager 基金經理	Ronald Chung 鍾韶亮
Launch Date 推出日期	
Ordinary 一般單位	30/06/2003
Administration 行政管理單位	30/06/2003
Savings 儲蓄單位	30/06/2003
Unit NAV 單位資產淨值	
Ordinary 一般單位	HK\$182.91 (港元)
Administration 行政管理單位	HK\$166.66 (港元)
Savings 儲蓄單位	HK\$164.95 (港元)
Fund Size 基金資產	HK\$1,646.19M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation) ¹ 基金風險標記 (三年標準差)	28.41%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	
Ordinary 一般單位	0.89%
Administration 行政管理單位	1.34%
Savings 儲蓄單位	1.39%

Fund Commentary 基金評論

Chinese and Hong Kong equities retreated over the quarter as investors remained concerned about the economic outlook amid continued weakness in the real estate sector, subdued consumer confidence and weakening foreign investment. The People's Bank of China vowed to provide credit support and meet the reasonable financing needs of property developers. In light of this, the two-day annual Central Economic Work Conference (CEWC), where top Chinese officials discuss economic targets and policy plans for the next year, concluded with concerted efforts to spur domestic demand and the deployment of a comprehensive set of fiscal and monetary policies to promote growth. Later in the quarter, the US and China leaders' summit signalled receding tensions between the two countries, with potentially positive implications for global markets. Moreover, investors reacted positively to November's macroeconomic data releases as indicators rose and recorded encouraging growth. In December, Chinese regulators softened the crackdown on the online gaming industry after the approval of 105 domestic online games. The fund generated negative returns over the quarter. PDD Holdings generated positive performance as it beat third-quarter revenue forecasts. Temu, an online marketplace owned by PDD, was the major driver of revenue growth as it received a significant boost from the growing popularity of the value-for-money segment. Shares in Hansoh Pharmaceutical Group Company rose due to an out-license deal with GSK, showcasing the company's research and development capabilities and transformation into an innovative drug company. Lenovo added value as its share price increased due to expectations of an upcycle driven by the replacement trend, as well as in anticipation of the launch of new hardware and software supporting artificial intelligence (AI). In contrast, Ping An Insurance fell amid news of its potential takeover of embattled property developer Country Garden. Despite efforts to ease the stress in the property market, activity has not recovered much, denting investor sentiment amid a lacklustre recovery in consumer spending and confidence. Against this backdrop, the holding in Li Ning weighed on returns. The exposure to local services platform Meituan also held back gains as it forecast slower revenue growth for its core food delivery business in the fourth quarter, citing cautious consumer spending and warmer weather during the winter season.

房地產市場疲弱持續、消費信心低迷和外國投資減少，使投資者對經濟前景依然感到憂慮。中國人民銀行承諾提供信貸支持，以滿足房地產市場合理融資需求。有見及此，為期兩天的中央經濟工作會議，各部門將提出新一季度的經濟目標和政策計劃。此外，美國和中國領導人峰會，反映了兩國之間的緊張關係逐漸緩和，並對全球市場帶來正面影響。此外，11月宏觀經濟數據上升，增長亦令人鼓舞，投資者對此反應積極。PDD Holdings 表現強勁，因其第三季收入超預期。Temu，一個由 PDD 擁有的線上市場，其收入增長的主要推動因素。Hansoh Pharmaceutical Group Company 股價上升，因其與 GSK 達成對外授權協議，展現了該公司的研發能力和轉型為創藥公司的潛力。Lenovo 股價上升，因其預期更換趨勢，以及該公司推出支持人工智能 (AI) 的新硬體和軟體。相比之下，平安保險因房地產開發商國園集團可能面臨接管的消息而下跌。儘管努力緩解房地產市場的壓力，但活動尚未恢復，打擊了投資者對消費者支出和信心的前景。在此背景下，李寧的持股對回報產生了負面影響。本地服務平台美團的表現也放緩了回報，因為其預測第四季核心食品配送業務的收入增長將會放緩，因此相關持股亦會放緩回報。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	-3.24%	-4.74%	-18.54%	-47.23%	-30.89%	-1.24%	265.82%
Administration 行政管理單位	-3.32%	-4.85%	-18.91%	-47.94%	-32.43%	-5.59%	233.32%
Savings 儲蓄單位	-3.33%	-4.86%	-18.95%	-48.02%	-32.60%	-6.06%	229.90%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	-10.00%	-23.05%	-26.57%	-20.05%	N/A
Administration 行政管理單位	N/A	N/A	-10.21%	-23.53%	-27.35%	-21.92%	N/A
Savings 儲蓄單位	N/A	N/A	-10.23%	-23.58%	-27.44%	-22.12%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	-15.66%	-16.04%	-16.08%
2022	-18.55%	-18.92%	-18.95%
2021	-15.41%	-15.79%	-15.84%
2020	18.17%	17.64%	17.59%
2019	16.29%	15.77%	15.71%
2018	-12.73%	-13.12%	-13.16%
2017	42.68%	42.04%	41.96%
2016	1.32%	0.86%	0.82%
2015	-4.28%	-4.72%	-4.76%
2014	3.71%	3.24%	3.19%

Top 10 Holdings 十大主要投資項目

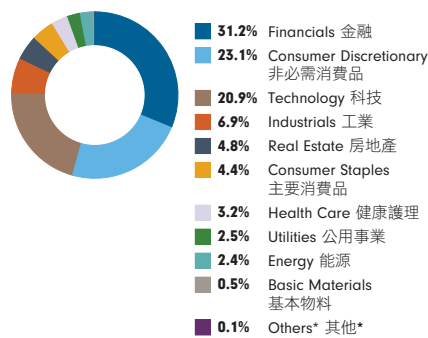
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.51%
TENCENT HOLDINGS LTD 騰訊控股有限公司	9.46%
HSBC HOLDINGS PLC 滙豐控股	7.97%
AIA GROUP LTD 友邦保險控股有限公司	6.92%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.03%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.36%
MEITUAN 美團	3.68%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.86%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	2.80%
TRIP GROUP LTD	2.47%
TOTAL 總和	55.06%

Geographical Breakdown 地區分佈

CHINA 中國	72.9%
HONG KONG 香港	27.0%
OTHERS* 其他*	0.1%

* May include cash, account payables, account receivables and other regions (if any). 投資或包括現金、應付及應收款項及其他地區 (如適用)。

Industry Breakdown 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any). 投資或包括現金、應付及應收款項及其他行業 (如適用)。

^ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世 (香港) 有限公司

^ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD. 資料來源：富達 / 滙豐機構信託服務 (亞洲) 有限公司，以資產淨值及港元計算。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



Investment involves risks. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund for further information including the risk factors. If investment returns are not denominated in HKD/USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. The information contained in this material is only accurate on the date such information is published on this material. Opinions or forecasts contained here are subject to change without prior notice. If you are an individual retail investor who is not a Professional Investor or current or former member of an ORS or MPF retirement scheme wishing to invest your accrued benefits and want to invest in Fidelity managed funds, please contact your distributor or Fidelity for further details about which specific investment funds are available to the general investing public. FIL Limited and its subsidiaries are commonly referred to as Fidelity of Fidelity International, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Any person considering an investment should seek independent advice. The material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC").

投資涉及風險。基金過往的表現並不代表將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要 (包括風險因素)。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準。觀點及預測可能會更改而無需另行通知。若閣下是個人零售投資者，而並非專業投資者，或並非欲將閣下的累積權益作出投資的職業退休計劃或儲蓄退休計劃現有或前成員，而有意投資於富達所管理的基金，請聯絡您的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金 (香港) 有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - Balanced Fund

富達優越投資組合基金 - 均衡基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 70% in equities and 25% in bonds and 5% in cash*

混合資產基金 - 環球股票約佔70%，債券佔25%及現金佔5%*

Investment Objective 投資目標

The Fund aims to maintain a balanced, global portfolio of bond funds and equity funds with the aim of achieving a consistent overall return higher than Hong Kong inflation but with lower risk and volatility than the Fidelity Advantage Portfolio Fund - Growth Fund. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Fund is a fund of funds and may invest up to 40% of its latest available net asset value in the Fidelity Global Investment Fund - Global Bond Fund and up to 35% of its latest available net asset value in the Fidelity Global Investment Fund - Hong Kong Equity Fund.

本基金旨在通常保持一個均衡並由債券基金及股票基金組成的環球投資組合，目標在於達致較香港通脹率為高的穩定整體回報，但風險及波動則較富達優越投資組合基金 - 增長基金為低。由於本基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。

本基金是一項基金中的基金，並可合計將其最新可動用資產淨值的最多40%投資於富達環球投資基金 - 環球債券基金，並可將其最新可動用資產淨值的最多35%投資於富達環球投資基金 - 香港股票基金。

Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤

Launch Date 推出日期

Ordinary 一般單位 16/01/1995

Administration 行政管理單位 16/01/1995

Savings 儲蓄單位 15/03/2002

Unit NAV 單位資產淨值

Ordinary 一般單位 US\$49.96 (美元)

Administration 行政管理單位 US\$43.91 (美元)

Savings 儲蓄單位 US\$43.44 (美元)

Fund Size 基金資產 US\$765.05M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)¹ 基金風險標記 (三年標準差)¹ 12.73%

Year 2022 Fund Expense Ratio 2022年度基金開支比率

Ordinary 一般單位 0.94%

Administration 行政管理單位 1.39%

Savings 儲蓄單位 1.44%

Fund Commentary 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國儲備局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致季初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	0.06%	3.10%	2.95%	-16.23%	7.14%	29.50%	399.60%
Administration 行政管理單位	-0.02%	2.98%	2.47%	-17.35%	4.75%	23.79%	339.10%
Savings 儲蓄單位	-0.05%	2.96%	2.43%	-17.49%	4.47%	23.16%	210.95%

Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
Ordinary 一般單位	N/A	N/A	2.60%
Administration 行政管理單位	N/A	N/A	2.35%
Savings 儲蓄單位	N/A	N/A	2.32%

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	4.74%	4.27%	4.22%
2022	-19.22%	-19.57%	-19.61%
2021	0.36%	-0.10%	-0.15%
2020	14.98%	14.45%	14.40%
2019	17.64%	17.14%	17.07%
2018	-9.48%	-9.91%	-9.94%
2017	23.38%	22.84%	22.78%
2016	1.35%	0.89%	0.83%
2015	-1.94%	-2.37%	-2.41%
2014	1.69%	1.21%	1.16%

Top 10 Holdings 十大主要投資項目

FF CHINA FOCUS - Y-ACC (USD)	6.35%
FF JAPAN VALUE FUND - Y-ACC (JPY)	5.58%
FF CHINA CONSUMER FUND - Y-ACC (USD)	5.39%
ISHARES S&P 500 GROWTH ETF	3.57%
FF EUROPEAN DIVIDEND - Y-ACC (EUR)	3.34%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	3.01%
FF GLOBAL TECHNOLOGY - Y-ACC (USD)	2.99%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	2.91%
INVESCO QQQ TRUST	2.43%
USTN 4% 15/02/2034	1.79%
TOTAL 總和	37.36%

Fund Allocation by Asset Class* 資產類別投資分配*

AMERICAS EQUITIES 美國股票	17.42%
EUROPE EQUITIES 歐洲股票	13.39%
HONG KONG EQUITIES 香港股票	22.93%
JAPAN EQUITIES 日本股票	10.45%
ASIA PACIFIC EQUITIES* 亞太股票*	9.21%
EMERGING MARKETS EQUITIES 新興市場股票	0.38%
WORLD EQUITIES 世界股票	3.19%
HIGHER GRADE BOND 高評級債券	20.94%
CASH AND OTHERS* 現金及其他*	2.09%

* May include investments in Japan and Hong Kong.

投資地區或包括日本及香港

* May include Money Funds, cash, account payables and account receivables.

投資或包括貨幣基金、現金、應付及應收款項

^ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited

此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

^ Due to rounding, the total may not be equal to 100%.

由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.

資料來源：富達 / 滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

Fidelity Investor Hotline

富達投資熱線

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Fidelity Advantage Portfolio Fund - Capital Stable Fund

富達優越投資組合基金 - 資本穩定基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 30% in equities and 60% in bonds and 10% in cash*

混合資產基金 - 環球股票約佔30%，債券佔60%及現金佔10%*

Investment Objective 投資目標

The Fund aims to invest primarily in money market funds and global bond funds with the aim of achieving a stable level of return, minimising volatility whilst achieving some capital appreciation at low risk. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Fund is a fund of funds and may invest up to 75% of its latest available net asset value in the Fidelity Global Investment Fund - Global Bond Fund.

本基金旨在主要投資於貨幣市場基金及環球債券基金，目標在於在低風險下謀取某程度資本增值的同時，達成穩定的回報水平，並將波動減至最低。由於本基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。

本基金是一項基金中的基金，並可合計將其最新可動用資產淨值的最多75%投資於富達環球投資基金 - 環球債券基金。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	
Ordinary 一般單位	16/01/1995
Administration 行政管理單位	16/01/1995
Savings 儲蓄單位	15/03/2002
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$35.23 (美元)
Administration 行政管理單位	US\$30.96 (美元)
Savings 儲蓄單位	US\$30.62 (美元)
Fund Size 基金資產	US\$288.70M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹	9.02%
基金風險標記 (三年標準差) ¹	
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.93%
Administration 行政管理單位	1.38%
Savings 儲蓄單位	1.43%

Fund Commentary¹ 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bond yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	-1.04%	2.44%	3.34%	-15.74%	-0.20%	10.02%	252.30%
Administration 行政管理單位	-1.09%	2.31%	2.89%	-16.86%	-2.40%	5.20%	209.60%
Savings 儲蓄單位	-1.10%	2.31%	2.82%	-17.00%	-2.67%	4.65%	123.50%
Dollar Cost Averaging Return¹							
平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	2.24%	-4.38%	-5.28%	0.74%	N/A
Administration 行政管理單位	N/A	N/A	1.99%	-5.01%	-6.33%	-1.58%	N/A
Savings 儲蓄單位	N/A	N/A	1.96%	-5.08%	-6.45%	-1.84%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	5.17%	4.68%	4.63%
2022	-17.86%	-18.24%	-18.28%
2021	-2.30%	-2.74%	-2.79%
2020	12.03%	11.54%	11.49%
2019	10.38%	9.88%	9.83%
2018	-4.61%	-5.04%	-5.09%
2017	13.92%	13.41%	13.33%
2016	1.19%	0.74%	0.68%
2015	-3.06%	-3.51%	-3.54%
2014	1.11%	0.65%	0.59%

Top 10 Holdings 十大主要投資項目

FF GLOBAL BOND FUND A-ACC-USD (HEGD)	5.84%
USTN 4% 15/02/2034	5.61%
GERMANY 2.3% 15/02/2033 REGS	3.65%
FF CHINA CONSUMER FUND - Y-ACC (USD)	3.13%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	2.73%
ISHARES S&P 500 GROWTH ETF	2.57%
FF GLOBAL TECHNOLOGY - Y-ACC (USD)	2.50%
FF EURO BOND FUND Y-ACC-USD (HEGD)	2.50%
FF JAPAN VALUE FUND - Y-ACC (JPY)	2.40%
JAPAN 0.5% 20/12/2024	2.12%
TOTAL 總和	33.05%

Fund Allocation by Asset Class¹ 資產類別投資分配¹

AMERICAS EQUITIES 美國股票	9.57%
EUROPE EQUITIES 歐洲股票	5.57%
HONG KONG EQUITIES 香港股票	9.00%
JAPAN EQUITIES 日本股票	5.32%
ASIA PACIFIC EQUITIES* 亞太股票*	4.90%
EMERGING MARKETS EQUITIES 新興市場股票	0.42%
WORLD EQUITIES 世界股票	2.60%
HIGHER GRADE BOND 高評級債券	56.43%
CASH AND OTHERS ² 現金及其他 ²	6.19%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

² May include Money Funds, cash, account payables and account receivables. 投資或包括貨幣基金、現金、應付及應收款項

Investors should note that this is an indicative portfolio distribution as at the date of the latest Explanatory Memorandum only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the Manager.

投資者應注意，這是僅載至基金說明書付印日期的指示性投資組合分配，而隨著市場、政治、結構、經濟及其他條件改變，實際資產分配有時候將在很大程度上出現變化，視乎經理人的觀點而定。

¹ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

² Due to rounding, the total may not be equal to 100%. 由於進位關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.

資料來源：富達/滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

Fidelity Investor Hotline

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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準。觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者，而非專業投資者，或非欲將閣下的累積權益作出投資的職業退休計劃或強積金退休計劃現有或前成員，而又有意投資於富達所管理的基金，請聯絡你的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金(香港)有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - Growth Fund

富達優越投資組合基金 - 增長基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund – Global with around 90% in equities and 7% in bonds and 3% in cash*

混合資產基金 – 環球股票約佔90%、債券佔7%及現金佔3%*

Investment Objective 投資目標

The Fund will be mainly invested in equity funds, with a geographical bias towards Hong Kong with the aim of maximising long-term returns. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Fund is a fund of funds and may invest up to 45% of its latest available net asset value in Fidelity Global Investment Fund – Hong Kong Equity Fund.

本基金旨在主要投資於股票基金，並在地域上偏重於香港的股票基金，目標在於謀取最高的長期回報。由於本基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。

本基金是一項基金中的基金，並可將其最新可動用資產淨值的最多45%分別投資於富達環球投資基金 – 香港股票基金。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	
Ordinary 一般單位	16/01/1995
Administration 行政管理單位	16/01/1995
Savings 儲蓄單位	15/03/2002
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$56.60 (美元)
Administration 行政管理單位	US\$49.74 (美元)
Savings 儲蓄單位	US\$49.21 (美元)
Fund Size 基金資產	US\$1,036.92M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹	14.83%
基金風險標記 (三年標準差) ¹	
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.94%
Administration 行政管理單位	1.40%
Savings 儲蓄單位	1.44%

Fund Commentary 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bond yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券息息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率將維持較高水平多一段時間，導致期初表現反覆波動。因此，政府債券息息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，息息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	0.64%	3.64%	3.27%	-16.00%	10.89%	39.75%	466.00%
Administration 行政管理單位	0.59%	3.54%	2.81%	-17.11%	8.44%	33.60%	397.40%
Savings 儲蓄單位	0.57%	3.53%	2.78%	-17.24%	8.18%	32.93%	254.28%
Dollar Cost Averaging Return¹ 平均成本法回報¹							
Ordinary 一般單位	N/A	N/A	3.04%	-3.57%	-0.60%	13.30%	N/A
Administration 行政管理單位	N/A	N/A	2.80%	-4.19%	-1.73%	10.59%	N/A
Savings 儲蓄單位	N/A	N/A	2.78%	-4.26%	-1.85%	10.30%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	4.98%	4.50%	4.46%
2022	-19.94%	-20.30%	-20.34%
2021	1.75%	1.30%	1.26%
2020	15.90%	15.37%	15.31%
2019	21.37%	20.84%	20.77%
2018	-11.94%	-12.36%	-12.39%
2017	28.21%	27.65%	27.58%
2016	1.22%	0.75%	0.70%
2015	-1.33%	-1.74%	-1.80%
2014	1.99%	1.52%	1.48%

Top 10 Holdings 十大主要投資項目

FF CHINA FOCUS - Y-ACC (USD)	7.96%
FF JAPAN VALUE FUND - Y-ACC (JPY)	7.07%
FF CHINA CONSUMER FUND - Y-ACC (USD)	5.75%
ISHARES S&P 500 GROWTH ETF	3.59%
FF EUROPEAN DIVIDEND - Y-ACC (EUR)	3.26%
FF GLOBAL TECHNOLOGY - Y-ACC (USD)	2.94%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.59%
FF ASIAN SMALLER COMPANIES - Y-ACC (USD)	2.10%
FF EUROPEAN LARGER COMPANIES FUND - Y-ACC (EUR)	2.05%
HONG KONG TRACKER FUND 盈富基金	1.94%
TOTAL 總和	39.25%

Investors should note that this is an indicative portfolio distribution as at the date of the latest Explanatory Memorandum only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the Manager.

投資者應注意，這是僅截至基金說明書付印日期的指示性投資組合分配，而隨著市場、政治、結構、經濟及其他條件改變，實際資產分配有時候將在很大程度上出現變化，視乎經理人的觀點而定。

Fund Allocation by Asset Class⁴ 資產類別投資分配⁴

AMERICAS EQUITIES 美國股票	21.86%
EUROPE EQUITIES 歐洲股票	17.62%
HONG KONG EQUITIES 香港股票	28.92%
JAPAN EQUITIES 日本股票	13.24%
ASIA PACIFIC EQUITIES* 亞太股票*	12.02%
EMERGING MARKETS EQUITIES 新興市場股票	0.28%
WORLD EQUITIES 世界股票	3.04%
HIGHER GRADE BOND 高評級債券	2.24%
CASH AND OTHERS ⁵ 現金及其他 ⁵	0.78%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

⁴ May include Money Funds, cash, account payables and account receivables. 投資或包括貨幣基金、現金、應付及應收賬項

⁴ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

⁴ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.

資料來源：富達/滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

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Fidelity Advantage Portfolio Fund - Stable Growth Fund

富達優越投資組合基金 - 平穩增長基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 50% in equities and 45% in bonds and 5% in cash*

混合資產基金 - 環球股票約佔50%，債券佔45%和現金佔5%*

Investment Objective 投資目標

The Fund aims to invest in a global portfolio of bond funds, cash funds and equity funds, with a lower weighting in equities than the Fidelity Advantage Portfolio Fund - Balanced Fund, with the aim of achieving a consistent overall return higher than Hong Kong inflation. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Fund is a fund of funds and may invest up to 60% of its latest available net asset value in the Fidelity Global Investment Fund - Global Bond Fund.

本基金旨在投資於一個由債券基金、現金基金和股票基金組成的環球投資組合，所持有股票的比重較富達優越投資組合基金-均衡基金為低，目標在於達致較香港通脹率為高的穩定整體回報。由於本基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。

本基金是一項基金中的基金，並可合計將其最新可動用資產淨值的最多60%投資於富達環球投資基金-環球債券基金。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧珊
Launch Date 推出日期	
Ordinary 一般單位	30/05/1997
Administration 行政管理單位	30/05/1997
Savings 儲蓄單位	15/03/2002
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$48.04 (美元)
Administration 行政管理單位	US\$42.66 (美元)
Savings 儲蓄單位	US\$42.23 (美元)
Fund Size 基金資產	US\$309.00M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹ 基金風險標記 (三年標準差)	10.92%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	
Ordinary 一般單位	0.94%
Administration 行政管理單位	1.39%
Savings 儲蓄單位	1.44%

Fund Commentary² 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bond yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	-0.56%	2.69%	3.07%	-16.45%	3.29%	19.47%	220.27%
Administration 行政管理單位	-0.63%	2.60%	2.62%	-17.57%	0.99%	14.22%	184.40%
Savings 儲蓄單位	-0.64%	2.57%	2.57%	-17.70%	0.74%	13.64%	167.96%
Dollar Cost Averaging Return¹ 平均成本法回報¹							
Ordinary 一般單位	N/A	N/A	2.32%	-4.48%	-4.14%	4.57%	N/A
Administration 行政管理單位	N/A	N/A	2.08%	-5.10%	-5.21%	2.14%	N/A
Savings 儲蓄單位	N/A	N/A	2.06%	-5.17%	-5.33%	1.87%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	4.95%	4.50%	4.45%
2022	-18.89%	-19.26%	-19.30%
2021	-1.08%	-1.53%	-1.58%
2020	13.92%	13.41%	13.34%
2019	14.09%	13.59%	13.54%
2018	-7.13%	-7.56%	-7.59%
2017	18.83%	18.29%	18.22%
2016	1.34%	0.88%	0.83%
2015	-2.54%	-2.99%	-3.03%
2014	1.43%	1.00%	0.95%

Top 10 Holdings 十大主要投資項目

FF JAPAN VALUE FUND - Y-ACC (JPY)	5.93%
FF CHINA CONSUMER FUND - Y-ACC (USD)	4.69%
USTN 4% 15/02/2034	4.15%
FF CHINA FOCUS - Y-ACC (USD)	4.01%
ISHARES S&P 500 GROWTH ETF	3.79%
FF GLOBAL BOND FUND A-ACC-USD (HEGD)	3.30%
FF EUROPEAN DIVIDEND - Y-ACC (EUR)	2.96%
GERMANY 2.3% 15/02/2033 REGS	2.70%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	2.55%
FF GLOBAL TECHNOLOGY - Y-ACC (USD)	2.34%
TOTAL 總和	36.42%

Fund Allocation by Asset Class⁴ 資產類別投資分配⁴

AMERICAS EQUITIES 美國股票	13.66%
EUROPE EQUITIES 歐洲股票	9.72%
HONG KONG EQUITIES 香港股票	15.99%
JAPAN EQUITIES 日本股票	8.01%
ASIA PACIFIC EQUITIES* 亞太股票*	6.85%
EMERGING MARKETS EQUITIES 新興市場股票	0.43%
WORLD EQUITIES 世界股票	2.54%
HIGHER GRADE BOND 高評級債券	41.02%
CASH AND OTHERS ⁵ 現金及其他 ⁵	1.78%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

⁵ May include Money Funds, cash, account payables and account receivables. 投資或包括貨幣基金、現金、應付及應收款項

Investors should note that this is an indicative portfolio distribution as at the date of the latest Explanatory Memorandum only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the Manager.

投資者應注意，這是僅載至基金說明書付印日期的指示性投資組合分配，而隨著市場、政治、結構、經濟及其他條件改變，實際資產分配有時候將在很大程度上出現變化，視乎經理人的觀點而定。

⁴ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

² This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

³ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.

資料來源：富達/滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準確。觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者，而非專業投資者，或並非欲將閣下的累積權益作出投資的職業退休計劃或強積金退休計劃現有或前成員，而又有意投資於富達所管理的基金，請聯絡你的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金(香港)有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - Hong Kong Bond Fund

富達優越投資組合基金 - 香港債券基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund - Hong Kong
債券基金 - 香港

Investment Objective 投資目標

The Fund aims to produce returns that are related to those achieved on the major bond market indices by investing in world bond markets with a focus on Hong Kong dollar denominated bonds and issuers.

The Fund is a feeder fund investing in the Fidelity Global Investment Fund - Hong Kong Bond Fund which focuses investment in Hong Kong dollar denominated debt securities globally (including emerging markets).

本基金旨在投資於環球債券市場，並專注於以港元結算的債券及發債機構，目標是提供與債券市場主要指數所達至表現相關的回報。

香港債券基金是一項聯接基金，投資於富達環球投資基金的子基金 - 香港債券基金，集中投資於全球（包括新興市場）以港元計值的債務證券。

Fund Details 基金資料

Fund Manager 基金經理	Morgan Lau
Launch Date 推出日期	
Ordinary 一般單位	30/06/2003
Administration 行政管理單位	30/06/2003
Savings 儲蓄單位	30/06/2003
Unit NAV 單位資產淨值	
Ordinary 一般單位	HK\$76.21 (港元)
Administration 行政管理單位	HK\$69.45 (港元)
Savings 儲蓄單位	HK\$68.73 (港元)
Fund Size 基金資產	HK\$220.07M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation)¹	4.80%
Modified Duration 修正存續期	
Fund 基金	4.24 Year (年)
Yield to Maturity 到期收益	4.90%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	
Ordinary 一般單位	0.91%
Administration 行政管理單位	1.36%
Savings 儲蓄單位	1.41%

Fund Commentary¹ 基金評論¹

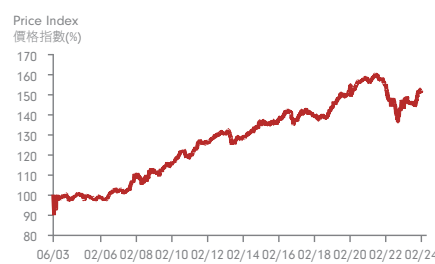
Hong Kong Interbank Offered Rate (HIBOR) rose, while Hong Kong Government Bond yields edged down during the quarter. The Hong Kong Monetary Authority kept its interest rate unchanged during the quarter, following the US given the US dollar peg. Hong Kong's Purchasing Manager's Index (PMI) marked a notable uptick to 51.3 (expansionary territory) in December from September reading of 49.6 supported by inbound tourism and private consumption. The fund's Hong Kong dollar duration position underperformed the US dollar duration positioning. The U.S. Federal Reserve (Fed) remained dovish, and the Fed kept its benchmark rate unchanged. Market participants generally viewed the policy rate as likely at or near the peak for this tightening cycle; these supported the case for eventual rate cuts. Meanwhile, stable coupon income contributed to returns, while term structure positioning and credit spread movements detracted relative returns. Currently, the fund has an overall duration position of 3.6 years, comprised of its Hong Kong dollar duration and US dollar exposure. The fund holds US dollar denominated debt to take advantage of better valuations, lower transaction costs, higher liquidity, and better yields versus Hong Kong dollar bonds. We remain constructive on Hong Kong and China given the continued fiscal and monetary support by the government and the medium-term focus on high-quality development. We believe consumption demand led revival in the Chinese economy will provide buffer to overall Asia ecosystem, while acknowledging the structural changes and headwinds in the Chinese economy.

香港銀行同業拆息上升，而香港政府債券孳息在季內微跌。由於港元與美元掛鈎，香港金融管理局跟隨美國，於季內維持利率不變。受惠於入境旅客和私人消費，香港採購經理指數從9月的49.6顯著揚升至12月的51.3（擴張區間）。基金的港元存續期配置表現落後於美元存續期配置。美國聯儲局保持溫和立場，並維持基準利率不變。市場參與者普遍認為，政策利率很可能處於或接近本輪緊縮週期的頂峰；這些因素均成為支持最終減息的理據。同時，穩定的票息收益為回報帶來貢獻，但期限結構配置和信貸息差走勢削弱相對回報。目前，基金的整體存續期為3.6年，其中包括港元存續期和美元投資部署。對比港元債券，美元計價債券的估值較佳及交易成本較低，而且流動性和孳息較高，因此基金持有美元計價債券以把握優勢。鑑於政府持續提供財政和貨幣支持，並在中期聚焦於高質量發展，我們繼續看好中國內地和香港市場。我們認為，由消費需求帶動的中國經濟復甦將為整個亞洲生態系統提供緩衝，我們亦意識到中國經濟面臨的結構性轉變和阻力。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	-0.14%	2.14%	5.67%	-3.56%	5.63%	17.88%	52.42%
Administration 行政管理單位	-0.22%	2.04%	5.21%	-4.84%	3.29%	12.71%	38.90%
Savings 儲蓄單位	-0.23%	2.02%	5.14%	-4.99%	3.01%	12.14%	37.46%
Dollar Cost Averaging Return¹ 平均成本法回報¹							
Ordinary 一般單位	N/A	N/A	3.18%	1.17%	0.67%	5.62%	N/A
Administration 行政管理單位	N/A	N/A	2.94%	0.50%	-0.45%	3.21%	N/A
Savings 儲蓄單位	N/A	N/A	2.90%	0.41%	-0.58%	2.94%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	6.92%	6.44%	6.39%
2022	-9.96%	-10.36%	-10.42%
2021	-0.43%	-0.87%	-0.92%
2020	5.96%	5.49%	5.43%
2019	5.43%	4.95%	4.91%
2018	0.83%	0.38%	0.32%
2017	3.80%	3.34%	3.28%
2016	-0.45%	-0.90%	-0.93%
2015	2.10%	1.65%	1.58%
2014	4.54%	4.07%	4.03%

Top 10 Holdings 十大主要投資項目

NATIONAL AUSTRALIA BANK 4.7%	03/08/2032 REGS	5.77%
HSBC HOLDINGS 1.55%	03/06/2027	5.20%
匯豐控股 1.55%	03/06/2027	5.20%
CITIGROUP INC 1.56%	01/06/2027 REGS	4.26%
花旗集團 1.56%	01/06/2027 REGS	4.26%
AROWNTOWN 3.69%	11/03/2024 REGS	3.44%
COMMONWEALTH BANK AUST VAR 13/09/2032 REGS		2.95%
HONG KONG LAND NOTES 3.83%	05/11/2028 REGS	2.77%
BANK OF NOVA SCOTIA 3.12%	16/02/2027 REGS	2.76%
加拿大豐業銀行 3.12%	16/02/2027 REGS	2.76%
CK PROPERTY FINANCE 3.57%	05/09/2028 REGS	2.75%
ROYAL BANK OF CANADA 3.805%	08/06/2029 REGS	2.74%
加拿大皇家銀行 3.805%	08/06/2029 REGS	2.74%
SWIRE PROPERTIES MTN FIN 2.8%	31/05/2027 REGS	2.71%
TOTAL 總和		35.35%

Currency Breakdown¹ 貨幣分佈¹

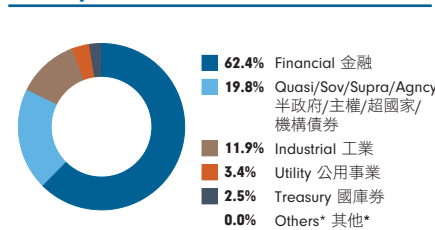
HONG KONG DOLLAR 港元	91.1%
US DOLLAR 美元	8.9%

S&P/Moody's Credit Ratings¹ 標準普爾 / 穆迪信用評級¹

AAA/Aaa	1.1%
AA/Aa	15.6%
A	64.1%
BBB/Baa	17.0%
BB/Ba	0.2%
Others* 其他*	2.0%

* Others may include cash, account payables, account receivables and/or not rated. 其他或包括現金、應付/應收款項及/或沒有給予評級。

Industry Breakdown¹ 行業投資分佈¹



* May include cash, account payables, account receivables and other industries (if any). 投資或包括現金、應付及應收款項及其他行業（如適用）。

¹ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited. 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世（香港）有限公司

¹ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD. 資料來源：富達 / 滙豐機構信託服務（亞洲）有限公司，以資產淨值及港元計算。

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Fidelity Advantage Portfolio Fund - RMB Bond Fund

富達優越投資組合基金 - 人民幣債券基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund - Hong Kong and China
債券基金 - 香港及中國

Investment Objective 投資目標

The Fund aims to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed outside Mainland China as well as deposits. With effect from 29 May 2020, the Fund aims to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits.

The Fund is a feeder fund invests solely in the Fidelity Global Investment Fund - RMB Bond Fund ("the RMB Bond Underlying Fund"). Prior to 29 May 2020, the RMB Bond Underlying Fund aims to invest at least 70% of its net asset value in RMB denominated debt securities issued or distributed outside Mainland China and deposits. With effect from 29 May 2020, the RMB Underlying Fund aims to invest at least 70% of its net asset value in RMB denominated debt securities issued or distributed inside or outside Mainland China and deposits.

Also, the RMB Bond Underlying Fund may invest up to 30% debt securities and deposits that are denominated in currencies other than RMB, such as USD, HKD, Japanese Yen or Euro.

本基金的目標是主要透過間接投資於在中國大陸或境外發行或分銷，並以人民幣計值的債務證券及存款，以取得收益及資本增值。由二零二零年五月二十九日起，本基金的目標是主要透過間接投資於在中國大陸或境外發行或分銷，並以人民幣計值的債務證券及存款，以取得收益及資本增值。

本基金是一項聯接基金，投資於富達環球投資基金的子基金－人民幣債券基金（「相關基金」）。二零二零年五月二十九日前，相關基金旨在將其資產淨值的最少70%投資於在中國大陸境外發行或分銷，並以人民幣計值的債務證券，以及存放在中國大陸境外的人民幣存款。由二零二零年五月二十九日起，相關基金將最少其資產淨值70%投資於在中國大陸或以外發行或分銷，並以人民幣計值的債務證券及存款。

另外，相關基金可將其資產淨值的最多30%投資於以非人民幣貨幣（例如美元、港元、日圓或歐元）計值的債務證券及存款。

Fund Details 基金資料

Fund Manager 基金經理	Morgan Lau
Launch Date 推出日期	
Ordinary 一般單位	16/09/2015
Administration 行政管理單位	16/09/2015
Savings 儲蓄單位	16/09/2015
Unit NAV 單位資產淨值	
Ordinary 一般單位	HK\$115.40 (港元)
Administration 行政管理單位	HK\$111.09 (港元)
Savings 儲蓄單位	HK\$110.63 (港元)
Fund Size 基金資產	HK\$56.36M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation)¹ 基金風險標記 (三年標準差)	4.84%
Modified Duration 修正存續期	
Fund 基金	1.82 Year (年)
Yield to Maturity 到期收益	4.14%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	
Ordinary 一般單位	1.06%
Administration 行政管理單位	1.51%
Savings 儲蓄單位	1.56%

Fund Commentary¹ 基金評論

Chinese renminbi denominated offshore (Dim Sum) bonds generated positive returns over the quarter. The fourth quarter started on a positive note amid a surge in consumption during the extended Golden Week holiday in China as tourism-related revenue surpassed 750 billion yuan. The market had a decent rally against the backdrop of a series of support measures announced by Chinese policymakers to stimulate the economy. The People's Bank of China (PBoC) held a meeting with other financial regulators to allow unsecured lending to real estate developers that are operating normally. The PBoC also ramped up liquidity injection into the system through its Medium-term Lending Facility (MLF) operations but kept interest rates unchanged. Against this backdrop, Chinese onshore yields fell sharply across the curve. In the corporate space, both US dollar denominated Chinese high yield bonds and US dollar denominated Chinese investment grade bonds posted positive returns, primarily driven by the decline in US Treasury yields on the back of a relatively dovish US Federal Reserve (Fed), while credit spreads for the asset class also tightened. During the last Federal Open Market Committee (FOMC) meeting of 2023, the Fed kept its benchmark rate unchanged, as participants generally viewed the policy rate as likely at or near the peak for this tightening cycle. The fund posted positive returns over the quarter, as stable coupon income, duration exposure and favourable credit positioning supported performance. From a sector perspective, the allocation to quasi/sovereign bonds and banks and brokers was the main contributor to returns, while the exposure to the property sector was the main detractor from performance. In terms of duration, our positioning in US dollar duration enhanced gains as the US Treasury yield curve fell sharply over the quarter. From a ratings perspective, the allocation to A and above rated bonds added the most value.

中國人民幣計值離岸(點心)債券於季內錄得正回報。中國黃金週長假期間消費熱潮，旅遊相關收入超過約750億元人民幣，帶動第四季初債券表現良好。中國政府官員宣布一系列支持措施以刺激經濟，帶動市場有所回升。中國人民銀行(人行)與其他金融監管機構舉行會議，允許向運作正常的房地產發展商提供無抵押貸款。人行亦透過其中期借貸便利操作加大對金融體系注入的流動資金，但利率保持不變。在此情況下，中國在岸債券息率全線大幅下跌，企業債券方面，以美元計值的中國高收益債券和以美元計值的中國投資級別債券均錄得正回報，主要受惠於聯儲局的立場相對溫和促使美國債券息率下降，而相關信貸利差亦有所收窄。聯儲局在2023年最後一次聯邦公開市場委員會(FOMC)會議上維持基準利率不變，市場參與者普遍認為，政策利率可能處於或接近本輪緊縮週期的頂峰。鑑於票息收益穩定、存續期配置良好和信貸配置得宜為表現增值，基金在季內錄得正回報。綜觀行業表現，半政府/主權債券、銀行及經紀商的配置是回報的主要來源；對房地產業的持倉則拖累表現。存續期方面，由於季內美國國庫券息率曲線大幅下跌，美元存續期配置提振表現。從評級角度來看，A級及以上債券配置為基金表現增值最多。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	0.00%	0.58%	0.31%	-3.11%	6.26%	-	15.40%
Administration 行政管理單位	-0.08%	0.45%	-0.14%	-4.41%	3.89%	-	11.09%
Savings 儲蓄單位	-0.08%	0.45%	-0.19%	-4.55%	3.64%	-	10.63%
Dollar Cost Averaging Return¹ 平均成本法回報¹							
Ordinary 一般單位	N/A	N/A	0.99%	-1.19%	1.33%	-	N/A
Administration 行政管理單位	N/A	N/A	0.74%	-1.87%	0.16%	-	N/A
Savings 儲蓄單位	N/A	N/A	0.72%	-1.94%	0.04%	-	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	1.66%	1.20%	1.15%
2022	-7.45%	-7.87%	-7.92%
2021	3.63%	3.17%	3.12%
2020	9.18%	8.68%	8.62%
2019	3.74%	3.28%	3.23%
2018	-1.00%	-1.45%	-1.49%
2017	9.31%	8.82%	8.78%
2016	-2.44%	-2.89%	-2.94%
2015	-1.01%~	-1.13%~	-1.15%~

¹ Since launch date to the end of launch year 由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

CHINA DEVELOPMENT BANK 3.23% 27/11/2025 REGS 國家開發銀行 3.23% 27/11/2025 REGS	5.51%
EXPORT IMPORT BANK KOREA 2.8% 03/03/2024 REGS 韓國進出口銀行 2.8% 03/03/2024 REGS	3.59%
DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS 星展銀行有限公司 3.7% 03/03/2031 REGS	3.58%
KFW 2.7% 25/03/2024 REGS 德國復興信貸銀行 2.7% 25/03/2024 REGS	3.40%
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% 27/10/2030 REGS 中國農業發展銀行 3.8% 27/10/2030 REGS	3.38%
STANDARD CHARTERED BANK 2.8% 11/06/2024 REGS 渣打銀行 2.8% 11/06/2024 REGS	3.18%
USTN 0% 05/03/2024 美國國庫券 0% 05/03/2024	3.06%
USTN 0% 11/06/2024 美國國庫券 0% 11/06/2024	3.02%
BARCLAYS BANK PLC 3.9% 18/07/2024 巴克萊銀行 3.9% 18/07/2024	2.98%
CHN CONSTRUCT BK/LONDON 2.8% 31/05/2025 REGS 中國建設銀行(倫敦) 2.8% 31/05/2025 REGS	2.33%
TOTAL 總和	34.03%

Currency Breakdown¹ 貨幣分佈

CHINESE YUAN** 人民幣**	65.0%
HONG KONG DOLLAR 港元	33.4%
US DOLLAR 美元	1.7%

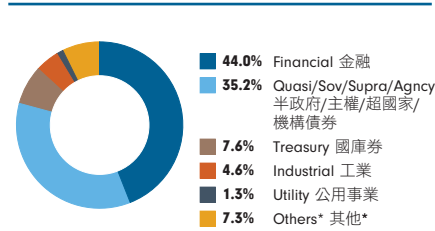
** Include onshore and offshore Chinese Yuan. 包括在岸及離岸人民幣。

S&P/Moody's Credit Ratings¹ 標準普爾/穆迪信用評級

AAA/Aaa	10.4%
AA/Aa	23.5%
A	50.0%
BBB/Baa	6.8%
Others* 其他*	9.3%

* Others may include cash, account payables, account receivables and/or not rated. 其他或包括現金、應付/應收款項及/或沒有給予評級。

Industry Breakdown¹ 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any). 投資或包括現金、應付及應收款項及其他行業(如適用)。

¹ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited

此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

¹ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD.

資料來源：富達/滙豐機構信託服務(亞洲)有限公司，以資產淨值及港元計算。

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(852) 2629 2629



Fidelity 富達
INTERNATIONAL

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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準。觀點及預測或會更改而無需另行通知。若閣下是個人零售投資者，而非專業投資者，或並非欲將閣下的累積權益作出投資的職業退休計劃或強積金退休計劃現有或前成員，而有意投資於富達所管理的基金，請聯絡你的分銷商或富達，以獲取向一般投資大眾發售的個別投資大眾發售的富達或Fidelity或Fidelity International的詳細資料。富達或Fidelity或Fidelity International、富達、Fidelity、Fidelity International、Fidelity International標誌及F標誌均為FIL Limited的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金(香港)有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - World Bond Fund

富達優越投資組合基金 - 國際債券基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund - Global
債券基金 - 環球

Investment Objective 投資目標

The Fund aims to produce returns that are related to those achieved on the major bond market indices.

The Fund is a feeder fund that invests in Fidelity Global Investment Fund - Global Bond Fund which focuses investment in debt securities globally (including emerging markets).

本基金旨在提供與債券市場主要指數所達至表現相關的回報。

本基金是一項聯接基金，投資於富達環球投資基金 - 環球債券基金，集中投資於全球（包括新興市場）債務證券。

Fund Details 基金資料

Fund Manager 基金經理	Rick Patel
Launch Date 推出日期	
Ordinary 一般單位	30/06/2003
Administration 行政管理單位	30/06/2003
Savings 儲蓄單位	30/06/2003
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$14.70 (美元)
Administration 行政管理單位	US\$13.40 (美元)
Savings 儲蓄單位	US\$13.27 (美元)
Fund Size 基金資產	US\$57.24M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹ 基金風險標記 (三年標準差)¹	9.59%
Modified Duration 修正存續期	
Fund 基金	7.51 Year (年)
Yield to Maturity 到期收益	3.52%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	
Ordinary 一般單位	0.89%
Administration 行政管理單位	1.34%
Savings 儲蓄單位	1.39%

Fund Commentary 基金評論

Global fixed income markets posted positive returns during the quarter. The period started on a volatile note, as various factors weighed on market sentiment. The unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for "higher for longer" interest rates, helped by strong US economic and inflation data, weighed on markets. Consequently, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. November brought some respite to markets and global bonds rebounded sharply, recouping some of their earlier losses. Investor optimism stemmed from expectations that key central banks, including the US Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) had largely concluded interest rate hikes, given cooling inflation, slowing economic growth and a stabilisation in commodity prices. The trend continued in December, with investors anticipating monetary easing next year. The Fed adopted an unexpectedly dovish stance and forecast a 0.75 percentage point interest rate cut in the coming year, while the ECB and the BoE held interest rates steady. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases. The fund generated positive returns over the quarter. Both the interest rate risk exposure and credit strategy enhanced gains. The fund's overweight stance in US dollar, Sterling and Euro duration added notable gains. Sector-wise, the allocation to banks and brokers, notably European banks, supported performance. Selective exposure to consumer cyclical also aided returns.

環球固定收益市場在季內錄得正回報。多種因素令市場氣氛受壓，導致期初表現反覆波動。以色列與加沙之間的衝突持續，觸發市場對該地區地緣政治風險的重大憂慮。此外，美國經濟及通脹數據強勁，加強了投資者對「長期高利率」的預期，令市場受壓。因此，政府債券孳息繼升多年高位，美國 10 年期國庫券孳息在 10 月底單日升穿 5%，為 2007 年以來首次。11 月市場稍為喘定，環球債券大幅回升，收復早前部份失地。鑒於通脹降溫、經濟增長放緩和商品價格靠穩，投資者預期美國聯儲局、歐洲央行和英倫銀行等主要央行已大致結束加息，因此展現樂觀情緒。這股趨勢於 12 月持續，投資者預計明年貨幣政策將會放寬。聯儲局出乎意料採取溫和立場，並預測來年將減息 0.75 個百分點，歐洲央行和英倫銀行則保持利率穩定。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。部份經濟數據失色，令市場日益預期央行將轉溫和立場，刺激投資者的承險意欲上升。基金於季內錄得正回報，利率風險配置和信貸策略均有助提升表現。基金對美元、英鎊和歐元存續期持債長配置帶來顯著增值。行業方面，基金對銀行及經紀商，尤其是歐洲銀行的配置亦利好表現。週期性消費品業的個別投資亦為回報帶來助益。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Ordinary 一般單位	-3.35%	0.89%	1.80%	-20.24%	-10.04%	-8.70%	47.00%
Administration 行政管理單位	-3.39%	0.83%	1.44%	-21.22%	-11.96%	-12.65%	34.00%
Savings 儲蓄單位	-3.42%	0.76%	1.38%	-21.39%	-12.24%	-13.10%	32.70%
Dollar Cost Averaging Return¹ 平均成本法回報¹							
Ordinary 一般單位	N/A	N/A	0.41%	-7.20%	-10.94%	-9.19%	N/A
Administration 行政管理單位	N/A	N/A	0.23%	-7.75%	-11.85%	-11.16%	N/A
Savings 儲蓄單位	N/A	N/A	0.16%	-7.85%	-11.99%	-11.41%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	5.11%	4.68%	4.57%
2022	-19.12%	-19.50%	-19.49%
2021	-6.34%	-6.74%	-6.80%
2020	11.57%	11.08%	11.03%
2019	5.48%	5.02%	4.92%
2018	-1.28%	-1.75%	-1.76%
2017	8.16%	7.69%	7.59%
2016	1.47%	1.06%	0.99%
2015	-5.13%	-5.60%	-5.63%
2014	0.51%	0.07%	0.07%

Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	17.17%
GERMANY 2.3% 15/02/2033 REGS	11.22%
JAPAN 0.5% 20/12/2024	6.52%
GERMANY 1.3% 15/10/2027 REGS	3.80%
USTN 4% 31/01/2029 美國國庫券 4% 31/01/2029	3.78%
USTN 3.5% 15/02/2033 美國國庫券 3.5% 15/02/2033	3.49%
USTN 4% 15/11/2052 美國國庫券 4% 15/11/2052	3.48%
CHINA 2.8% 15/11/2032 REGS	2.56%
MEX BONOS DESARR FIX RT SER M 5.75% 05/03/2026	1.78%
UK GILTS 0.875% 31/07/2033	1.74%
TOTAL 總和	55.54%

Currency Breakdown 貨幣分佈

US DOLLAR 美元	44.5%
EURO 歐元	25.3%
CHINESE YUAN** 人民幣**	8.4%
JAPANESE YEN 日元	8.4%
UK POUND 英鎊	5.1%
AUSTRALIAN DOLLAR 澳元	2.8%
CANADIAN DOLLAR 加幣	2.0%
OTHERS 其他	3.5%

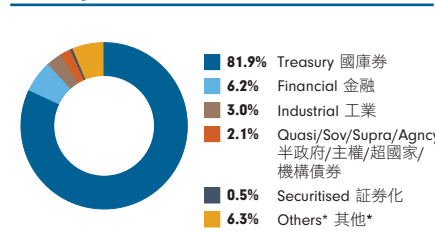
** Include onshore and offshore Chinese Yuan. 包括在岸及離岸人民幣。

S&P/Moody's Credit Ratings 標準普爾 / 穆迪信用評級

AAA/Aaa	63.7%
AA/Aa	6.9%
A	13.4%
BBB/Baa	4.8%
BB/Ba	0.3%
Others* 其他*	10.9%

* Others may include cash, account payables, account receivables and/or not rated. 其他或包括現金、應付/應收款項及/或沒有給予評級。

Industry Breakdown 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any). 投資或包括現金、應付及應收款項及其他行業（如適用）。

^ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世（香港）有限公司

^ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD.

資料來源：富達 / 滙豐機構信託服務（亞洲）有限公司，以資產淨值及美元計算。

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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要（包括風險因素）。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準確，觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者，而並非專業投資者，或並非欲將閣下的累積權益作出投資的職業退休計劃或儲蓄金退休計劃現有或前成員，而又有意投資於富達所管理的基金，請聯絡你的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金（香港）有限公司發行，並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - HK Dollar Money Fund

富達優越投資組合基金 - 港元貨幣基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Money Market Fund - Hong Kong
貨幣市場基金 - 香港

Investment Objective 投資目標

The Fund aims to achieve a wholesale rate of return for HK dollars.

The Fund is a feeder fund investing in Fidelity Global Investment Fund - HK\$ Money Fund which focuses investment in HKD denominated short term deposits and money market instruments issued globally (including emerging markets).

本基金旨在賺取大額港元回報率。

本基金是一項聯接基金，投資於富達環球投資基金 - 港元貨幣基金，集中投資於在全球（包括新興市場）發行的以港元計值短期存款及貨幣市場工具。

Fund Details 基金資料

Fund Manager 基金經理	Morgan Lau
Launch Date 推出日期	
Ordinary 一般單位	24/06/1998
Administration 行政管理單位	24/06/1998
Savings 儲蓄單位	15/03/2002
Unit NAV 單位資產淨值	
Ordinary 一般單位	HK\$73.57 (港元)
Administration 行政管理單位	HK\$70.19 (港元)
Savings 儲蓄單位	HK\$69.97 (港元)
Fund Size 基金資產	HK\$2,344.77M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation)¹	0.54%
基金風險標記 (三年標準差) ¹	
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.18%
Administration 行政管理單位	0.21%
Savings 儲蓄單位	0.21%

Fund Commentary[^] 基金評論[^]

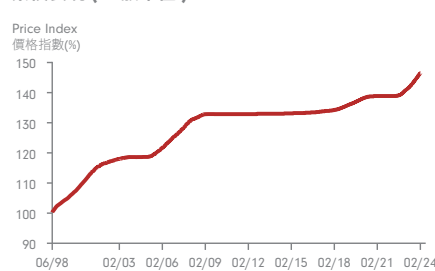
Hong Kong Interbank Offered Rate (HIBOR) rose, while Hong Kong Government Bond yields edged down during the quarter. During the last FOMC meeting of 2023, the Fed kept its benchmark rate unchanged, as participants generally viewed the policy rate as likely at or near the peak for this tightening cycle. Minutes of the meeting showed that the FOMC was focused on the risk of keeping the benchmark rate too high for too long, and that participants saw the possibility that effects of past policy tightening may be larger than expected as a downside risk; these supported the case for eventual rate cuts. The Hong Kong Monetary Authority also kept its interest rate unchanged during the quarter, following the US given the US dollar peg. Market sentiments turned positive on the back of more dovish anticipated path for interest rates, while activity related to inbound tourism and private consumption marked a notable uptick in Hong Kong. Hong Kong's economy continued to revive in the third quarter of 2023, with real gross domestic product (GDP) growing by 4.1% from a year earlier. On the contrary, the government revised down the full-year economic growth forecast to 3.2% from an earlier estimate of a 4.0% to 5.0% range. Total exports of goods declined in real terms amid weak external demand for goods. Exports to the mainland China, the US and the European Union fell further, yet, exports of services expanded notably by 23.9%. Property markets in China and Hong Kong had a decent rally on the back of series support measures unveiled by Chinese policymakers. On the economic front, Hong Kong's Purchasing Manager's Index (PMI) rose to 51.3 (expansionary territory) in December from September reading of 49.6.

香港銀行同業拆息上升，而香港政府債券孳息在季內微跌。聯儲局在2023年最後一次聯邦公開市場委員會 (FOMC) 會議上維持其基準利率不變，市場參與者普遍認為，政策利率很可能處於或接近本輪緊縮週期的頂峰。會議紀錄顯示，FOMC關注基準利率維持在較高水平時間過長的風險，參與者認為之前政策收緊的影響或較預期大，構成下行風險；以上因素均成為支持最終減息的理由。由於港元與美元掛鈎，香港金融管理局亦跟隨美國，於季內維持利率不變。受惠於預期利率走勢漸趨溫和，市場氣氛向好，而香港與入境旅客和私人消費相關的活動顯著上升。香港經濟在2023年第三季繼續復甦，實質本地生產總值較去年上升4.1%。然而，政府將全年經濟增長預測從先前估計的4.0%至5.0%範圍下調至3.2%。由於外部商品需求疲弱，實質商品出口總額下跌。對中國內地、美國和歐盟的出口進一步下降，但服務出口則顯著增長23.9%。中國內地政策官員公布了一系列支持房地產的政策，推動中港房地產市場有所回升。經濟方面，香港採購經理指數從9月的49.6揚升至12月的51.3(擴張區間)。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	0.78%	1.13%	4.06%	5.60%	7.92%	10.35%	47.14%
Administration 行政管理單位	0.73%	1.07%	3.86%	5.36%	7.60%	9.96%	40.38%
Savings 儲蓄單位	0.72%	1.05%	3.86%	5.36%	7.60%	9.95%	21.94%
Dollar Cost Averaging Return¹							
平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	2.35%	4.41%	5.24%	7.49%	N/A
Administration 行政管理單位	N/A	N/A	2.24%	4.21%	5.02%	7.20%	N/A
Savings 儲蓄單位	N/A	N/A	2.23%	4.21%	5.02%	7.19%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	3.80%	3.64%	3.66%
2022	0.95%	0.92%	0.92%
2021	0.00%	0.00%	0.00%
2020	0.87%	0.86%	0.85%
2019	1.59%	1.54%	1.54%
2018	1.16%	1.12%	1.12%
2017	0.36%	0.34%	0.33%
2016	0.27%	0.27%	0.27%
2015	0.09%	0.08%	0.08%
2014	0.09%	0.09%	0.09%

Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN MIZUHO 20/03/2024	8.76%
SUMITOMO MITSUI SYD 0% 17/04/2024 REGS	8.60%
TERM DEPOSIT IN CALYON 01/03/2024	7.42%
TERM DEPOSIT IN ABC 06/03/2024	7.05%
ICBC TOKYO 0% 07/06/2024 REGS	6.10%
DZ BANK AG DEUTSCHE ZENTRAL-GE 0% 07/06/2024	5.49%
NATIXIS SINGAPORE 0% 26/03/2024 REGS	4.93%
BANK OF CHINA MACAU 0% 04/06/2024 REGS	4.89%
CHINA CONSTRUCTION BANK SINGAPORE 0% 10/07/2024 REGS	4.86%
UNITED OVERSEAS BANK LTD (HONG KONG BRANCH) 0% 09/04/2024	4.31%
TOTAL 總和	62.41%

[^] as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited. 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世 (香港) 有限公司

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD. 資料來源：富達 / 滙豐機構信託服務 (亞洲) 有限公司，以資產淨值及港元計算。

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Fidelity Advantage Portfolio Fund - US Dollar Money Fund

富達優越投資組合基金 - 美元貨幣基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Money Market Fund - US
貨幣市場基金 - 美國

Investment Objective 投資目標

The Fund aims to achieve a wholesale rate of return for US dollars.

The Fund is a feeder fund that invests in Fidelity Global Investment Fund - US\$ Money Fund which focuses investment in USD denominated short term deposits and money market instruments issued globally (including emerging markets).

本基金旨在賺取大額美元回報率。

本基金是一項聯接基金，投資於富達環球投資基金 - 美元貨幣基金，集中投資於在全球（包括新興市場）發行的以美元計值短期存款及貨幣市場工具。

Fund Details 基金資料

Fund Manager 基金經理	Morgan Lau
Launch Date 推出日期	
Ordinary 一般單位	08/03/1995
Administration 行政管理單位	08/03/1995
Savings 儲蓄單位	15/03/2002
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$18.50 (美元)
Administration 行政管理單位	US\$17.50 (美元)
Savings 儲蓄單位	US\$17.41 (美元)
Fund Size 基金資產	US\$365.11M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)¹	0.65%
基金風險標記 (三年標準差) ¹	
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.28%
Administration 行政管理單位	0.48%
Savings 儲蓄單位	0.50%

Fund Commentary[^] 基金評論[^]

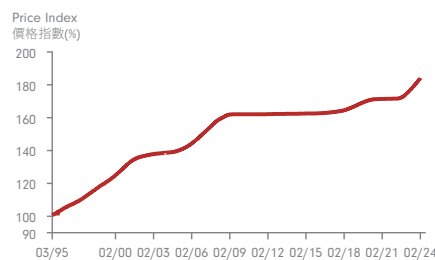
The U.S. Secured Overnight Financing Rate (SOFR) remained relatively steady, while the 3-month LIBOR rates fell slightly during the quarter on the back of the dovish US Federal Reserve (Fed) stance. During the last FOMC meeting of 2023, the Fed kept its benchmark rate unchanged, as participants generally viewed the policy rate as likely at or near the peak for this tightening cycle. Minutes of the meeting showed that the FOMC was focused on the risk of keeping the benchmark rate too high for too long, and that participants saw the possibility that effects of past policy tightening may be larger than expected as a downside risk; these supported the case for eventual rate cuts. Regarding inflation concerns, several participants also judged that improvements in supply and the impact of previous tightening on demand would potentially bring inflation back to the longer-term target of 2% over time. On the economic data front, the labour market remained strong, as change in nonfarm payrolls surpassed expectations and as the unemployment rate edged down slightly to 3.7% in November from 3.8% in August. Inflation, using the Fed's preferred metric of Personal Consumption Expenditure (PCE) as reference, also declined to 3.4% in November from 3.9% in August, on a year-on-year basis.

美國有擔保隔夜融資利率保持相對穩定，而3個月倫敦銀行同業拆息於季內因美國聯儲局立場溫和而略為下跌。聯儲局在2023年最後一次聯邦公開市場委員會(FOMC)會議上維持其基準利率不變，市場參與者普遍認為，政策利率很可能處於或接近本輪緊縮週期的頂峰。會議紀錄顯示，FOMC關注基準利率維持在較高水平時間過長的風險，參與者認為之前政策收緊的影響或較預期大，構成下行風險；以上因素均成為支持最終減息的理據。通脹問題方面，部份參與者亦認為，供應改善和先前緊縮政策對需求的影響可能會使通脹隨著時間推移，重返2%的長期目標水平。經濟數據方面，非農業就業職位變動超過預期，失業率則從8月的3.8%微跌至11月的3.7%，反映勞工市場依然強勁。若以聯儲局偏好的個人消費開支指數(PCE)作為參考指標，通脹率亦從8月的按年3.9%下跌至11月的按年3.4%。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	0.87%	1.31%	5.11%	7.50%	9.92%	13.57%	85.00%
Administration 行政管理單位	0.81%	1.21%	4.73%	6.84%	8.76%	11.89%	75.00%
Savings 儲蓄單位	0.81%	1.22%	4.69%	6.74%	8.68%	11.82%	32.09%
Dollar Cost Averaging Return¹							
平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	2.80%	5.68%	6.72%	9.75%	N/A
Administration 行政管理單位	N/A	N/A	2.62%	5.20%	6.11%	8.63%	N/A
Savings 儲蓄單位	N/A	N/A	2.60%	5.14%	6.04%	8.55%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	4.92%	4.58%	4.48%
2022	1.45%	1.22%	1.22%
2021	0.12%	0.12%	0.12%
2020	0.64%	0.55%	0.55%
2019	2.03%	1.56%	1.57%
2018	1.70%	1.33%	1.33%
2017	0.67%	0.70%	0.70%
2016	0.37%	0.38%	0.38%
2015	0.06%	0.06%	0.06%
2014	0.06%	0.06%	0.06%

Top 10 Holdings 十大主要投資項目

ICBC MACAU 0% 15/03/2024 REGS	9.06%
SMTB HONG KONG 0% 22/03/2024 REGS	9.00%
MUFG BANK LTD 0% 08/03/2024	6.80%
BANK OF CHINA SINGAPORE 0% 03/05/2024 REGS	6.74%
KDB ASIA LTD 0% 07/06/2024	6.71%
CHINA CONSTRUCTION BANK SEOUL 0% 10/07/2024 REGS	6.68%
BANCO SANTANDER SA HK 0% 22/03/2024 REGS	6.11%
BK OF COMMUNICATIONS SG 0% 14/05/2024 REGS	5.61%
SUMITOMO MITSUI BANKING CORPORATION 0% 30/05/2024	5.60%
TERM DEPOSIT IN CALYON 01/03/2024	4.54%
TOTAL 總和	66.85%

[^] as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited. 此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD. 資料來源：富達 / 滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

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Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund

富達優越投資組合基金 - 景順亞洲動力基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund - Asia
股票基金 - 亞洲

Investment Objective 投資目標

The Fund is a feeder fund investing in Invesco Funds - Invesco Asian Equity Fund which aims to achieve long-term capital growth by investing primarily in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

The underlying fund may use derivatives for hedging and efficient portfolio management purposes.

本基金是一項聯接基金，投資於景順盧森堡基金系列附屬基金—景順亞洲動力基金，旨在透過主要投資於以下機構所發行的股票及股本相關證券：(i) 註冊辦事處位於亞洲國家的公司及其他實體；(ii) 註冊辦事處並非位於亞洲，但絕大部份業務在一個或多個亞洲國家的公司及其他實體；或 (iii) 控股公司，而其大部份權益乃投資於註冊辦事處位於某亞洲國家的公司，以達致長期資本增長。

相關基金可為對沖及有效率投資組合管理目的而運用衍生工具。

Fund Details 基金資料

Launch Date 推出日期

Ordinary 一般單位	16/01/2006
Administration 行政管理單位	16/01/2006
Savings 儲蓄單位	16/01/2006

Unit NAV 單位資產淨值

Ordinary 一般單位	US\$28.71 (美元)
Administration 行政管理單位	US\$26.46 (美元)
Savings 儲蓄單位	US\$26.23 (美元)

Fund Size 基金資產 US\$64.35M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差) 18.06%

Year 2022 Fund Expense Ratio 2022年基金開支比率

Ordinary 一般單位	2.04%
Administration 行政管理單位	2.49%
Savings 儲蓄單位	2.54%

Fund Commentary 基金評論

Asian equities ended Q4 higher, with investor's risk appetite bolstered by renewed hopes of earlier-than-expected rate cuts for 2024 in developed markets. All countries in the region advanced higher with Taiwan, South Korea and India leading the way, whilst China was the only detractor finishing the quarter with negative returns. Credit ratings agency Moody's cut its credit outlook to negative for China with the agency citing risks to growth and a property sector crisis. In mid-December Chinese regulators also proposed a wide range of measures to reduce spending on online video games which saw Chinese gaming stocks decline before regaining slightly.

亞洲股市第四季高收，因已開發市場 2024 年降息早於預期的希望重燃，投資者的風險偏好得到提振。該地區所有國家均上漲，其中台灣、韓國和印度領先，而中國是唯一一個以負收結結束本季的投資者。信用評等機構穆迪將中國的信用前景下調至負面，理由是成長風險和房地產產業危機。12 月中旬，中國監管機構也提出了一系列減少線上電玩支出的措施，導致中國遊戲股先跌後小幅回升。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Ordinary 一般單位	-2.11%	0.03%	-1.71%	-16.64%	20.38%	66.34%	187.10%
Administration 行政管理單位	-2.18%	-0.08%	-2.18%	-17.78%	17.70%	59.01%	164.60%
Savings 儲蓄單位	-2.20%	-0.08%	-2.20%	-17.88%	17.41%	58.20%	162.30%

Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
	N/A	N/A	N/A
	N/A	N/A	N/A
	N/A	N/A	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	2.77%	2.31%	2.25%
2022	-9.60%	-10.01%	-10.05%
2021	-0.09%	-0.54%	-0.58%
2020	24.80%	24.22%	24.17%
2019	15.04%	14.49%	14.44%
2018	-13.99%	-14.35%	-14.39%
2017	42.32%	41.73%	41.66%
2016	6.33%	5.81%	5.78%
2015	-7.24%	-7.65%	-7.69%
2014	3.87%	3.43%	3.38%

Top 10 Holdings 十大主要投資項目

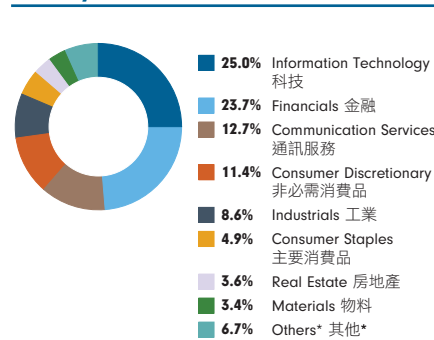
TAIWAN SEMICONDUCTOR 台積公司	9.9%
SAMSUNG ELECTRONICS 三星電子	6.8%
TENCENT 騰訊	5.7%
HDFC BANK	4.2%
SAMSUNG FIRE & MARINE INSURANCE 三星火災海上保險	3.3%
AIA 友邦保險控股有限公司	3.1%
NETEASE 網易	2.9%
ALIBABA 阿里巴巴	2.8%
ICICI BANK ADR	2.7%
LARGAN PRECISION 大立光電	2.5%
TOTAL 總和	43.9%

Geographical Breakdown 地區分佈

CHINA 中國	29.0%
SOUTH KOREA 南韓	16.4%
TAIWAN 台灣	15.7%
INDIA 印度	13.8%
HONG KONG 香港	7.0%
INDONESIA 印尼	5.2%
SINGAPORE 新加坡	4.5%
THAILAND 泰國	2.4%
OTHERS 其他*	6.0%

* May include cash, account payables, account receivables and other regions (if any). 投資或包括現金、應付及應收款項及其他地區(如適用)。

Industry Breakdown 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any). 投資或包括現金、應付及應收款項及其他行業(如適用)。

^ as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

^ Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD. 資料來源：富達/滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

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Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio

富達優越投資組合基金 - 盈富基金組合

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund - Hong Kong
股票基金 - 香港

Investment Objective 投資目標

The Fund is a feeder fund that invests solely into the Tracker Fund of Hong Kong ("TraHK"). TraHK aims to provide investment results that closely correspond to the performance of the Hang Seng Index by investing all, or substantially all, of TraHK's assets in shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index and may also invest in certain other permitted investments in seeking to meet its investment objective. The manager of TraHK will rebalance TraHK's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Hang Seng Index.

本基金是一項聯接基金，投資於香港的盈富基金（「盈富基金」）。盈富基金旨在提供與恒生指數表現緊貼的投資成績。為達到盈富基金的投資目標，盈富基金經理人會把盈富基金的全部或絕大部份資產投資於在香港聯合交易所有限公司上市之股份，而比重大致與該等股份佔恒生指數的比重相同。盈富基金經理人亦可投資於若干其他許可的投資，以達致盈富基金的投資目標。盈富基金經理人將因應恒生指數成份股或其比重之變動，隨時調整盈富基金之投資組合。

Fund Details 基金資料

Launch Date 推出日期

Ordinary 一般單位 16/01/2006
Administration 行政管理單位 16/01/2006
Savings 儲蓄單位 16/01/2006

Unit NAV 單位資產淨值

Ordinary 一般單位 HK\$15.20 (港元)
Administration 行政管理單位 HK\$14.01 (港元)
Savings 儲蓄單位 HK\$13.89 (港元)

Fund Size 基金資產

HK\$400.69M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)¹

24.71%

Year 2022 Fund Expense Ratio

2022年基金開支比率

Ordinary 一般單位 0.61%
Administration 行政管理單位 1.06%
Savings 儲蓄單位 1.11%

Fund Commentary 基金評論

Chinese and Hong Kong equities retreated over the quarter as investors remained concerned about the economic outlook amid continued weakness in the real estate sector, subdued consumer confidence and weakening foreign investment. The People's Bank of China vowed to provide credit support and meet the reasonable financing needs of property developers. In light of this, the two-day annual Central Economic Work Conference (CEWC), where top Chinese officials discuss economic targets and policy plans for the next year, concluded with concerted efforts to spur domestic demand and the deployment of a comprehensive set of fiscal and monetary policies to promote growth. Later in the quarter, the US and China leaders' summit signalled receding tensions between the two countries, with potentially positive implications for global markets. Moreover, investors reacted positively to November's macroeconomic data releases as indicators rose and recorded encouraging growth. In December, Chinese regulators softened the crackdown on the online gaming industry after the approval of 105 domestic online games.

房地產業弱勢持續、消費信心低迷和外國投資減少，使投資者對經濟前景依然感到憂慮，拖累中港股市在季內回落。中國人民銀行承諾提供信貸支持，以滿足房地產發展商的合理融資需求。有見及此，為期兩天的年度中央經濟工作會議（中國最高政策官員於會上討論明年的經濟目標和政策計劃）作出總結，各方將協力刺激內需，並制定一套全面促進經濟增長的財政和貨幣政策。在季內稍後時間，中美領導人舉行峰會，反映兩國之間的緊張關係逐漸緩和，有望為環球市場帶來正面影響。此外，11月宏觀經濟指標上升，增長亦令人鼓舞，投資者對此反應正面。在12月，中國政府批准105款國產網上遊戲上市，其後監管機構放寬對網上遊戲業的監管力度。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	-3.37%	-3.43%	-14.22%	-38.64%	-35.35%	-7.60%	52.00%
Administration 行政管理單位	-3.45%	-3.51%	-14.57%	-39.46%	-36.81%	-11.66%	40.10%
Savings 儲蓄單位	-3.41%	-3.47%	-14.58%	-39.53%	-36.92%	-12.03%	38.90%

Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
Ordinary 一般單位	N/A	N/A	N/A
Administration 行政管理單位	N/A	N/A	N/A
Savings 儲蓄單位	N/A	N/A	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



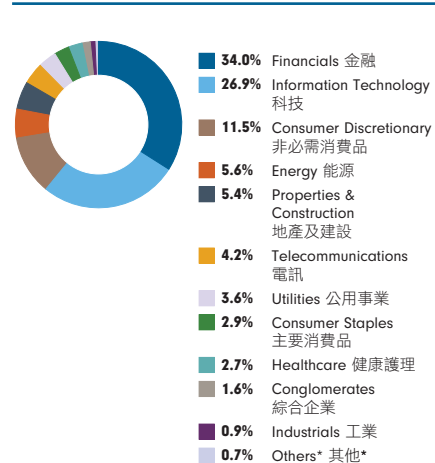
Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	-10.98%	-11.36%	-11.45%
2022	-13.08%	-13.48%	-13.48%
2021	-12.56%	-12.97%	-12.98%
2020	-2.11%	-2.55%	-2.62%
2019	11.87%	11.38%	11.31%
2018	-10.80%	-11.18%	-11.24%
2017	38.69%	38.00%	37.97%
2016	2.82%	2.38%	2.33%
2015	-5.17%	-5.62%	-5.64%
2014	4.76%	4.32%	4.28%

Top 10 Holdings 十大主要投資項目

HSBC HOLDINGS PLC 滙豐控股	8.50%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.25%
TENCENT HOLDINGS LTD 騰訊控股有限公司	7.31%
AIA GROUP LTD 友邦保險控股有限公司	6.98%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.03%
MEITUAN 美團	4.50%
CHINA MOBILE LTD 中國移動	3.85%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行H股	2.83%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.78%
BANK OF CHINA 中國銀行	2.45%
TOTAL 總和	52.48%

Industry Breakdown 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業（如適用）。

[^] as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class.
此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世（香港）有限公司

[^] Due to rounding, the total may not be equal to 100%.
由於進位數關係，總額可能不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD.
資料來源：富達 / 滙豐機構信託服務（亞洲）有限公司，以資產淨值及港元計算。

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Fidelity Advantage Portfolio Fund - World Equity Index Fund

富達優越投資組合基金 - 環球股票指數基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund - Global
股票基金 - 環球

Investment Objective 投資目標

The fund invests solely into the BlackRock Premier Funds - iShares World Equity Index Fund (the "Underlying Index Fund"), which is an SFC-authorized fund*. The investment objective of the Underlying Index Fund is to provide investment results that, before fees and expenses, closely track the performance of the FTSE MPF All-World Index (HKD unhedged total return) (the "Underlying Index"). The Underlying Index consists of eligible large and mid cap companies which are listed on the Mandatory Provident Fund Schemes Authority's approved stock exchanges and covers 90% of the investable market cap universe. The manager of the Underlying Index Fund intends to invest primarily in securities included in the Underlying Index using a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying Index.

本基金僅投資於證監會認可基金**貝萊德普萃基金 - iShares 安碩環球股票指數基金(「相關指數基金」)。相關指數基金的投資目標是提供於扣除費用和開支之前緊貼富時強積金環球指數(港元非對沖總回報)(「相關指數」)表現之投資回報。相關指數由在強制性公積金計劃管理局認可的證券交易所上市的合資格大型和中型公司組成,佔可投資市場資本範圍的90%。相關指數基金的經理人擬透過投資於特徵與相關指數高度相關的投資組合,主要投資於相關指數的成份證券,並採用具代表性抽樣策略。

Fund Details 基金資料

Launch Date 推出日期	
Ordinary 一般單位	31/07/2019
Administration 行政管理單位	31/07/2019
Savings 儲蓄單位	31/07/2019
Unit NAV 單位資產淨值	
Ordinary 一般單位	HK\$149.03 (港元)
Administration 行政管理單位	HK\$145.99 (港元)
Savings 儲蓄單位	HK\$145.66 (港元)
Fund Size 基金資產	HK\$174.13M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation)¹	15.98%
基金風險標記(三年標準差) ¹	
Year 2022 Fund Expense Ratio	
2022年度基金開支比率	
Ordinary 一般單位	0.58%
Administration 行政管理單位	1.04%
Savings 儲蓄單位	1.08%

Fund Commentary[^] 基金評論[^]

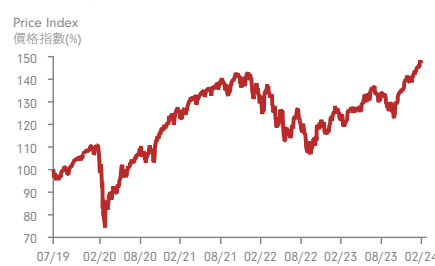
Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓,拖累股市在季初表現低迷。然而,通脹放緩和經濟數據強勁,加強市場認為各國央行緊縮週期已經見頂的觀點,刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變,加上美國聯儲局的溫和言論,令市場對經濟軟著陸的憧憬升溫,進一步為升勢帶來支持。在此環境下,歐洲(英國除外)和美國股市強勁升溫。新興市場同樣高收,但表現落後於已發展市場。行業方面,對人工智能的樂觀情緒刺激資訊科技股上升。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	5.02%	9.84%	21.67%	21.13%	-	-	49.03%
Administration 行政管理單位	4.95%	9.72%	21.12%	19.51%	-	-	45.99%
Savings 儲蓄單位	4.93%	9.71%	21.07%	19.33%	-	-	45.66%
Dollar Cost Averaging Return¹							
平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	13.27%	15.50%	-	-	N/A
Administration 行政管理單位	N/A	N/A	12.99%	14.71%	-	-	N/A
Savings 儲蓄單位	N/A	N/A	12.96%	14.62%	-	-	N/A

Cumulative Performance (Ordinary Class) 累積表現(一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	21.12%	20.57%	20.52%
2022	-18.10%	-18.46%	-18.50%
2021	18.18%	17.65%	17.60%
2020	11.68%	11.19%	11.12%
2019	8.38%~	8.17%~	8.15%~

¹ Since launch date to the end of launch year 由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

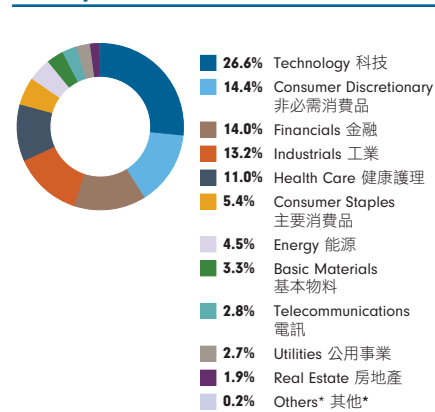
MICROSOFT CORP 微軟	4.40%
APPLE INC 蘋果公司	3.80%
NVIDIA CORP 輝達	2.69%
AMAZON.COM 亞馬遜	2.28%
META PLATFORMS A	1.55%
ALPHABET A	1.17%
BERKSHIRE HATHAWAY INC B	1.07%
ALPHABET C	1.00%
ELI LILLY 禮來公司	0.91%
BROADCOM INC 博通	0.80%
TOTAL 總和	19.67%

Geographical Breakdown[^] 地區分佈[^]

UNITED STATES 美國	58.3%
JAPAN 日本	6.5%
UNITED KINGDOM 英國	3.6%
FRANCE 法國	2.9%
CHINA 中國	2.6%
CANADA 加拿大	2.3%
SWITZERLAND 瑞士	2.1%
GERMANY 德國	2.1%
INDIA 印度	2.1%
AUSTRALIA 澳洲	1.8%
OTHERS [^] 其他 [^]	15.7%

[^] May include cash, account payables, account receivables and other regions (if any). 投資或包括現金、應付及應收款項及其他地區(如適用)。

Industry Breakdown[^] 行業投資分佈[^]



[^] May include cash, account payables, account receivables and other industries (if any). 投資或包括現金、應付及應收款項及其他行業(如適用)。

**The SFC authorisation is not a recommendation or endorsement of the Underlying Index Fund. 證監會給予認可並不表示對相關指數基金作出推薦或贊許。

[^] as of 31/12/2023 截至 31/12/2023

¹ This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月月底投資相同金額所獲得的投資回報,比較供款總額及其現值,所顯示為其盈利/虧損之百分比。資料來源:美世(香港)有限公司

[^] Due to rounding, the total may not be equal to 100%. 由於進位數關係,總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD. 資料來源:富達/滙豐機構信託服務(亞洲)有限公司,以資產淨值及港元計算。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算,以美元或港元作出投資的投資者,需承受匯率波動的風險。本資料所載資料只在資料刊登時方為準。觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者,而非專業投資者,或非欲將閣下的累積權益作出投資的職業退休計劃或強積金退休計劃現有或前成員,而又有意投資於富達所管理的基金,請聯絡你的分銷商或富達,以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金(香港)有限公司發行,並未經證券及期貨事務監察委員會審核。

Fidelity Advantage Portfolio Fund - World Government Bond Index Fund

富達優越投資組合基金 - 環球政府債券指數基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund - Global
債券基金—環球

Investment Objective 投資目標

The fund invests solely into the BlackRock Premier Funds - iShares World Government Bond Index Fund (the "Underlying Index Fund"), which is an SFC-authorised fund**. The investment objective of the Underlying Index Fund is to provide investment results that, before fees and expenses, closely track the performance of the FTSE MPF World Government Bond Index (HKD hedged total return) (the "Underlying Index"). The Underlying Index consists of global sovereign bonds that are issued in local currency with fixed rate of coupon and investment grade credit rating, and has exposure limit to individual markets that complies with the Mandatory Provident Fund Schemes (General) Regulation and the Mandatory Provident Fund Schemes Authority's Guidelines on Debt Securities. The manager of the Underlying Index Fund intends to invest primarily in securities included in the Underlying Index using a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying Index.

本基金僅投資於證監會認可基金**貝萊德普萃基金-iShares安碩環球政府債券指數基金(「相關指數基金」)。相關指數基金的投資目標是提供於扣除費用和開支之前緊貼富時強積金世界國債指數(港元對沖總回報)(「相關指數」)表現之投資回報。相關指數包含以本地貨幣發行的環球主權債券,附有固定票息及投資級別的信貸評級,其對個別市場的風險限額符合《強制性公積金計劃(一般)規例》及強制性公積金計劃管理局《債務證券指引》。相關指數基金的經理人擬透過投資於特徵為與相關指數高度相關的投資組合,主要投資於相關指數的成份證券,並採用具代表性抽樣策略。

Fund Details 基金資料

Launch Date 推出日期

Ordinary 一般單位	31/07/2019
Administration 行政管理單位	31/07/2019
Savings 儲蓄單位	31/07/2019

Unit NAV 單位資產淨值

Ordinary 一般單位	HK\$89.23 (港元)
Administration 行政管理單位	HK\$87.40 (港元)
Savings 儲蓄單位	HK\$87.20 (港元)

Fund Size 基金資產

HK\$8.40M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)[†]

基金風險標記(三年標準差) 5.85%

Modified Duration 修正存續期

Fund 基金 6.91 Year (年)

Yield to Maturity 到期收益

3.60%

Year 2022 Fund Expense Ratio

2022年度基金開支比率

Ordinary 一般單位	0.58%
Administration 行政管理單位	1.04%
Savings 儲蓄單位	1.08%

Fund Commentary 基金評論

Global fixed income markets continued to rally and posted positive total returns in December. Investor sentiments were positive on expectations that most global central banks have reached the peak of interest rate hikes and may perhaps turn to monetary easing next year. During its latest policy meeting, the US Federal Reserve (Fed) adopted an unexpectedly dovish stance and forecast a 0.75 percentage point interest rate cut in the coming year, while the European Central Bank (ECB) and the Bank of England (BoE) held interest rates steady. However, markets appeared to price in rate cuts of about 1.5% in the US and UK next year, and a more aggressive rate cut of roughly 1.75% by the ECB, due to worsening economic data and slowing inflation in the eurozone. Consequently, over the month, the US 10-year Treasury yield fell to the lowest level since July, down well over a percentage point from a 16-year high of 5.02% in October. The similar-maturity German bund yield plunged below 2% and the rate on equivalent UK government bonds (Gilts) slumped to the lowest level since April. Short-maturity yields, which are more sensitive to monetary policy changes, declined the most, leaving the yield curve less inverted. In the corporate credit space, both investment grade and high yield bonds generated positive returns as credit spreads tightened globally, underpinned by the combination of a resilient economy, better-than-expected corporate earnings and an apparent end to interest rate hikes. On the economic front - the global factories output remained timid. The S&P Global US manufacturing Purchasing Managers' Index (PMI) declined to 47.9 in December, pointing to a decrease in output and a faster downturn in new orders. UK's manufacturing sector also suffered a setback, with the final reading weakening to 46.2 in December, ending a run of three months of improvement. The eurozone's manufacturing sector remained in contractionary territory, with output continuing to fall and factory job losses extending into a seventh successive month. Elsewhere, the annual Consumer Price Index (CPI) in the US came in at 3.1% in November, easing marginally from 3.2% in October. Meanwhile, the eurozone's CPI fell to 2.4% in November, its lowest reading since July 2021.

環球固定收益市場繼續上升,並在12月實現正數總回報。投資氣氛正面,因為預期全球大部份央行已到達加息週期的頂峰,且明年有望轉向寬鬆貨幣政策。在最近的政策會議上,聯儲局出乎意料採取取溫和立場,並預測來年將減息0.75個百分點,歐洲央行和英倫銀行則保持利率穩定。然而,由於經濟數據惡化和歐元區通脹放緩,市場定價似乎反映美國和英國明年將減息約1.5%,歐洲央行將更進取地減息約1.75%。因此,月內美國10年期國庫券息率跌至7月以來的最低水平,與10月份創下5.02%的16年高位相比,跌幅達起1個百分點。年期相近的德國政府債券息率跌至2%以下,而英國政府債券(金邊債券)息率則跌至4月以來的最低水平。新貨幣政策變化較敏感的短債息率跌幅最大,減緩息率曲線的倒掛幅度。至於企業信貸,由於經濟表現強勁,加上企業盈利優於預期,以及加息週期明顯結束,環球信貸息差收窄,投資級別債券和高收益債券均錄得正回報。經濟方面,全球工廠產出仍然低迷。標準普爾環球美國製造業採購經理指數在12月回落至47.9,反映出產出減少及新訂單的跌勢加快。英國製造業也備受衝擊,12月終值跌至46.2,結束連續三個月改善趨勢。歐元區製造業仍處於萎縮區間,產出繼續下跌,工廠職位連續第七個月出現流失。此外,美國11月份消費物價指數按年升3.1%,較10月升3.2%輕微回落。同時,歐元區11月份消費物價指數按年升2.4%的增幅,為2021年7月以來的最低水平。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Ordinary 一般單位	-1.58%	1.50%	2.40%	-12.18%	-	-	-10.77%
Administration 行政管理單位	-1.67%	1.37%	1.94%	-13.38%	-	-	-12.60%
Savings 儲蓄單位	-1.67%	1.36%	1.88%	-13.51%	-	-	-12.80%

Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
Ordinary 一般單位	N/A	N/A	1.13%
Administration 行政管理單位	N/A	N/A	0.87%
Savings 儲蓄單位	N/A	N/A	0.85%

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	4.17%	3.70%	3.65%
2022	-14.26%	-14.63%	-14.68%
2021	-3.37%	-3.80%	-3.85%
2020	5.98%	5.51%	5.45%
2019	-0.89%~	-1.08%~	-1.10%~

~ Since launch date to the end of launch year 由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.48% 15/04/2027	0.71%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.37% 20/01/2027	0.66%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.75% 17/02/2032	0.58%
USTN 2.875% 15/08/2028 美國國庫券 2.875% 15/08/2028	0.54%
USTN 4.5% 15/11/2033 美國國庫券 4.5% 15/11/2033	0.54%
USTN 1.25% 15/08/2031 美國國庫券 1.25% 15/08/2031	0.53%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 1.99% 09/04/2025	0.53%
USTN 3.875% 31/03/2025 美國國庫券 3.875% 31/03/2025	0.45%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.6% 01/09/2032	0.43%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.69% 12/08/2026	0.43%
TOTAL 總和	5.40%

Currency Breakdown 貨幣分佈

HONG KONG DOLLAR 港元	90.1%
US DOLLAR 美元	0.0%
OTHERS 其他	9.8%

S&P/Moody's Credit Ratings 標準普爾 / 穆迪信用評級

AAA	58.4%
AA	16.4%
A	18.6%
BBB	4.5%
Others* 其他*	2.1%

* Others may include cash, account payables, account receivables and/or not rated. 其他或包括現金、應付/應收款項及/或沒有給予評級。

**The SFC authorisation is not a recommendation or endorsement of the Underlying Index Fund. 證監會給予認可並不表示對相關指數基金作出推薦或贊許。

^ as of 31/12/2023 截至 31/12/2023

† This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

† This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的投資回報,比較供款總額及其現值,所顯示為其盈利/虧損之百分比。資料來源:美世(香港)有限公司

^ Due to rounding, the total may not be equal to 100%. 由於進位數關係,總額可能並不相等於100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD. 資料來源:富達/滙豐機構信託服務(亞洲)有限公司,以資產淨值及港元計算。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



Investment involves risks. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund for further information including the risk factors. If investment returns are not denominated in HKD/ USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. The information contained in this material is only accurate on the date such information is published on this material. Opinions or forecasts contained herein are subject to change without prior notice. If you are an individual retail investor who is not a Professional Investor or current or former member of an O/S or MPF retirement scheme wishing to invest your accrued benefits and want to invest in Fidelity managed funds, please contact your distributor or Fidelity for further details about which specific investment funds are available to the general investing public. FIL Limited and its subsidiaries are commonly referred to as Fidelity of Fidelity International, Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Any person considering an investment should seek independent advice. The material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC").

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Glossary 註釋

1. Fund Performance

Investment performance of a fund is calculated on NAV to NAV basis.

2. Performance Since Launch

The return since the initial launch of a fund.

3. Dollar Cost Averaging Return

This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage.

4. Cumulative Performance

The cumulative performance is the gain or loss generated from an investment fund to date over a specified period of time.

5. Annual Performance

The annual return of an investment fund for a calendar year.

6. Top 10 Holdings

A list of top 10 largest underlying securities holdings as a % of the fund. Information is updated on a calendar quarterly basis.

7. Geographical/Currency Breakdown

Breakdown of portfolio investments by country or currency. Information is updated on a calendar quarterly basis.

8. Industry Breakdown

Breakdown of portfolio investments by industry group. Information is updated on a calendar quarterly basis.

9. Unit NAV

The price or value of one unit of the fund calculated by dividing the Net Asset Value by the total number of units outstanding.

10. Fund Size

It is the total value of the fund's portfolio less liabilities as at reporting date of fund factsheet.

11. Fund Risk Indicator

Fund Risk Indicator is measured by the annualised standard deviation of the fund's monthly rates of return over the past 3 years of the reporting date of the fund factsheet. For funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Standard Deviation is a measure of the historical performance fluctuation of a mutual fund or portfolio, usually computed using 36 monthly returns. This is to measure how the monthly fund performance movements are away from the average performance. The greater the degree of dispersion, the greater the risk.

1. 基金表現

基金的投資表現是以資產淨值對比來計算。

2. 自推出以來的表現

自基金推出以來的回報率。

3. 平均成本法回報

此為不同年期內透過每月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。

4. 累積表現

基金截至現時為止於指定期間內所錄得的盈利或虧損。

5. 年度表現

基金在一個完整的曆年內所取得的年度回報。

6. 十大主要投資項目

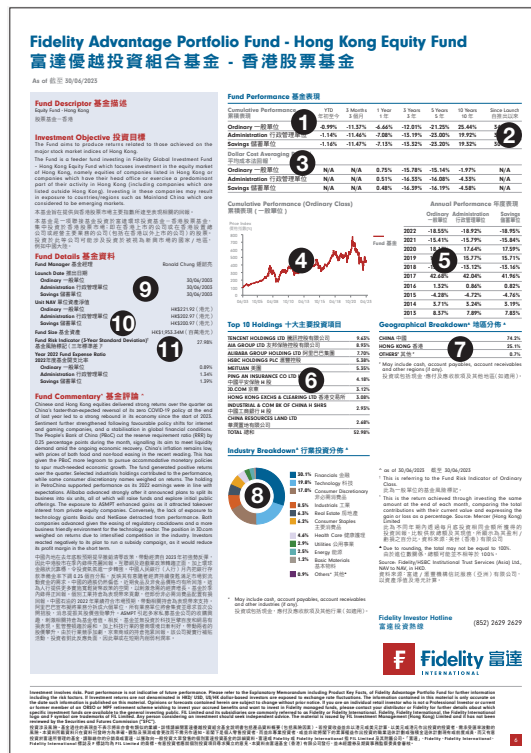
以佔基金的百份比顯示，持十大比重的公司或債券。資料以每個曆季為基準作出更新。

7. 地區/貨幣分佈

按地區或貨幣來顯示投資組合的分佈。資料以每個曆季為基準作出更新。

8. 行業投資分佈

按行業來顯示投資組合的分佈。資料以每個曆季為基準作出更新。



Glossary 註釋

12. Modified Duration

Modified Duration serves as a guide to the sensitivity of a bond or fixed-income portfolio's price to interest rate changes. It follows the concept that interest rates and bond prices move in opposite directions. For example: if interest rates rise 1%, the price of a bond with a duration of 5 years will generally fall by 5%.

13. Yield to Maturity

The expected rate of return on a bond investment if it is held to maturity and expressed as an annual rate.

12. 修正存續期

存續期是一項指引，用以顯示債券或固定收益組合的價格對利率變動的敏感度，並採用利率與債券價格背馳的概念。例如，利率上升1%，存續期為5年的債券價格一般會下跌5%。

13. 到期收益率

持有債券至到期日之預期可得的回報率，以年率化的方式顯示每年回報率。

Fidelity Advantage Portfolio Fund - Hong Kong Bond Fund
富達優越投資組合基金 - 香港債券基金

As of 30/06/2023

Fund Descriptor 基金描述
富達優越 - 債券

Investment Objective 投資目標
The Fund aims to provide steady long-term growth in real terms by investing in Hong Kong Government bonds, high quality investment grade bonds, and other fixed income securities.

Fund Performance 基金表現

Investment Objective	1 Year	3 Months	1 Year	3 Months	3 Years	5 Years	Since Inception
富達優越 - 債券	2.80%	0.27%	-0.25%	0.29%	4.88%	11.48%	48.36%
富達優越 - 債券	2.80%	0.27%	-0.25%	0.29%	4.88%	11.48%	48.36%
富達優越 - 債券	2.80%	0.27%	-0.25%	0.29%	4.88%	11.48%	48.36%

Fund Details 基金資料

Top 10 Holdings 十大主要投資項目

Industry Breakdown 行業投資分布

Fidelity Investor Hotline 富達投資者熱線 (852) 2629 2629

Fidelity Advantage Portfolio Fund - Global Equity Fund
富達優越投資組合基金 - 環球股票基金

As of 30/06/2023

Fund Descriptor 基金描述
富達優越 - 股票

Investment Objective 投資目標
The Fund aims to provide steady long-term growth in real terms by investing in a diversified portfolio of global equities.

Fund Performance 基金表現

Investment Objective	1 Year	3 Months	1 Year	3 Months	3 Years	5 Years	Since Inception
富達優越 - 股票	6.41%	-0.71%	-4.21%	23.56%	24.31%	86.42%	275.18%
富達優越 - 股票	6.41%	-0.71%	-4.21%	23.56%	24.31%	86.42%	275.18%
富達優越 - 股票	6.41%	-0.71%	-4.21%	23.56%	24.31%	86.42%	275.18%

Fund Details 基金資料

Top 10 Holdings 十大主要投資項目

Industry Breakdown 行業投資分布

Fidelity Investor Hotline 富達投資者熱線 (852) 2629 2629

14. S&P / Moody's Credit Rating

Standard & Poor's / Moody's are the independent financial credit rating agencies. A bond rating system provided by Standard & Poor's (S&P) is to rate the quality of bonds based on the rating agency's assessment of the quality of the bonds (e.g., AAA is best quality, A- is a lower quality than AAA, etc.). A rating of BBB- is the lowest S&P credit rating that is still classified as investment grade.

14. 標準普爾/穆迪基金評級

標準普爾/穆迪均為獨立金融評級機構。標準普爾根據債券質素提供債券評級（例如AAA為最佳質素，A-比AAA遜色等）。BBB-是標準普爾的最低評級，但仍屬於投資級別。

15. Latest Fund Expenses Ratio (where applicable)

The total cost of the funds expenses expressed as a percentage of its net asset value.

15. 最近基金開支比率（如適用）

基金的總開支比率，以有關開支總額與基金資產淨值的比率來顯示。

16. Fund Allocation by Asset Class

The structure of a portfolio - namely the allocation of specific portions of it across different asset classes; that is, equities, bonds and cash.

16. 資產類別投資分布

投資組合的架構，即基金投資在各類資產（如股票、債券或現金）的分佈比重。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629

Fidelity Website

富達網站

www.fidelity.com.hk

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