

***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 subject to higher concentration risk.
- Sub-funds with exposure to RMB denominated debt securities issued or distributed outside mainland China, will 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。
- 部份子基金投資於新興市場證券，此等子基金可能承受較高的風險及波幅。
- 部份子基金投資於單一或限量地區市場，此等子基金可能承受較高的集中市場風險。
- 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。

# 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 31/03/2024

### 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\$73.82 (港元)
Administration 行政管理單位	HK\$70.42 (港元)
Savings 儲蓄單位	HK\$70.20 (港元)
Fund Size 基金資產	HK\$2,309.06M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation) <sup>1</sup> 基金風險標記 (三年標準差) <sup>1</sup>	0.54%
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<sup>^</sup> 基金評論<sup>^</sup>

The Hong Kong Interbank Offered Rate (HIBOR) remained steady during the quarter, while the 10-year Hong Kong government bond yields rose in tandem with the higher Treasury yields in the U.S. as markets continued to adjust expectations on the timing of the first rate cut by the US Federal Reserve (Fed) in 2024. Overall, the Hong Kong economy remained relatively resilient amid persisting macro headwinds, with fourth quarter 2023 annualized GDP coming in at 4.3%, higher than the 4.1% reported during the third quarter of 2023. The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) also returned to expansionary territory recently in March 2024 at 50.1, the first print above the 50-level since December 2023. Retail sales, a gauge for consumption growth, was robust in December before gradually cooling off over the course of the quarter, growing at just 1.9% on a year-over-year basis in February, compared to consensus estimates of 4.8%. Financial Secretary Paul Chan delivered the 2024-25 budget for the Hong Kong economy and unveiled targeted policies and campaigns to attract enterprises, capital and talent to the city. The government also announced support measures to support the real estate market and bolster tourism industry. Meanwhile, the Hong Kong Monetary Authority (HKMA) held interest rates steady, in-line with the actions of the U.S. Federal Reserve (Fed) for the quarter. More recently in the March meeting, the Fed Chairperson Jerome Powell held a relatively dovish press conference, signalling three quarter-percentage point cuts by the end of 2024.

香港銀行同業拆息季內保持穩定，隨著市場繼續調整對聯儲局2024年首次減息的預期時間，10年期香港政府債券息率跟隨美國國庫券息率上升。整體而言，香港經濟在宏觀阻力持續的情況下保持相對強韌，2023年第四季本地生產總值以年率計增長4.3%，高於2023年第三季的4.1%。標準普爾製造業採購經理指數亦於2024年3月回升至50.1的擴張區間，自2023年12月以來首次高於50的分界線。零售銷售(消費增長指標之一)在12月表現亮麗，其後在季內逐步回落，2月份按年僅增長1.9%，遜於普遍預測的4.8%。財政司司長陳茂波發表2024至2025年香港財政預算案，公布針對性政策和計劃，以吸引企業、資本和人才來港。政府亦宣布多項措施以支持房地產市場和刺激旅遊業。此外，香港金融管理局於季內跟隨美國聯儲局舉措，維持利率不變。聯儲局主席鮑威爾在最近3月份會議期間舉行的記者會言論溫和，暗示在2024年底前將減息三次，每次0.25個百分點。

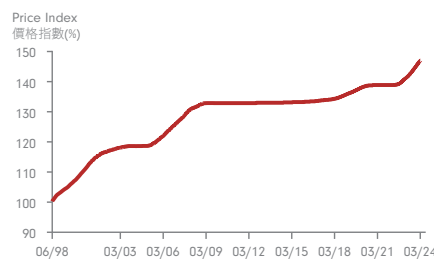
### Fund Performance 基金表現

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	1.12%	1.12%	4.15%	5.96%	8.19%	10.72%	47.64%
Administration 行政管理單位	1.06%	1.06%	3.94%	5.70%	7.86%	10.32%	40.84%
Savings 儲蓄單位	1.05%	1.05%	3.94%	5.71%	7.85%	10.31%	22.34%

Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	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	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

HONG KONG MORTGAGE CORP FRN 09/05/2024	12.49%
SUMITOMO MITSUI SYD 0% 17/04/2024 REGS	8.72%
TERM DEPOSIT IN CALYON 02/04/2024	8.12%
TERM DEPOSIT IN ABC 03/04/2024	7.14%
ICBC TOKYO 0% 07/06/2024 REGS	6.18%
DZ BANK AG DEUTSCHE ZENTRAL-GE 0% 07/06/2024	5.57%
BANK OF CHINA MACAU 0% 04/06/2024 REGS	4.96%
CHINA CONSTRUCTION BANK SINGAPORE 0% 10/07/2024 REGS	4.93%
UNITED OVERSEAS BANK LTD (HONG KONG BRANCH) 0% 09/04/2024	4.36%
KOREA DEV BANK HK 0% 17/05/2024 REGS	4.10%
TOTAL 總和	66.57%

<sup>^</sup> as of 31/03/2024 截至 31/03/2024

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

<sup>1</sup> 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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