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、人民幣匯兑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。詳情請參閱説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説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 - 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 effective 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，並以人民幣計值的定息／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，相關基金旨在把其資產淨值的最少70%投資於在中國大陸境外發行或分銷，並以人民幣計值的定息／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)† 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 Commentary^ 基金評論 ^

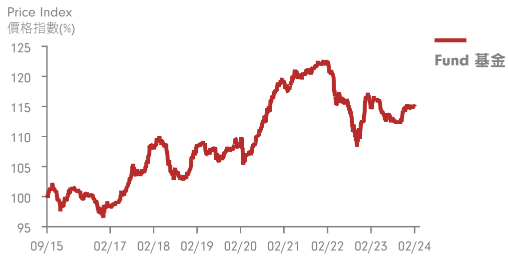
Chinese renminbi denominated offshore (Dim Sum) bonds generated positive returns over the quarter. The fourth quarter started on a positive note amid a surge in consumption during the extended Golden Week holiday in China as tourism-related revenue surpassed ~750 billion yuan. The market had a decent 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 term 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.

中國人民幣計價離岸(點心)債券於季內錄得正回報。中國黃金週長假期間消費飆升，旅遊相關收入超過約7,500億元人民幣，帶動第四季初債券表現向好。中國政策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，中國在岸債券孳息全線大幅下跌。企業債券方面，以美元計價的中國高收益債券和以美元計價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國庫券孳息下跌，而相關信貸息差亦有所收窄。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。鑑於票息收益穩定、存續期配置利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最利淡表現。存續期方面，由於季內美國國庫券孳息曲線大幅下跌，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%~

~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 Breakdown▲ 貨幣分佈 ▲

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

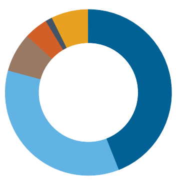
** Include onshore and offshore Chinese Yuan.
包括在岸及離岸人民幣。

S&P/Moody's Credit Ratings▲ 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 Breakdown▲ 行業投資分佈 ▲



44.0%	Financial 金融
35.2%	Quasi/Sov/Supra/Agncy 半政府/主權/超國家/機構債券
7.6%	Treasury 國庫券
4.6%	Industrial 工業
1.3%	Utility 公用事業
7.3%	Others* 其他*

* 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

† 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 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