

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 - Hong Kong Bond Fund

富達優越投資組合基金 - 香港債券基金

As of 截至 31/03/2024

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組合的子公司 - 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\$76.55 (港元)
Administration 行政管理單位	HK\$69.73 (港元)
Savings 儲蓄單位	HK\$69.01 (港元)
Fund Size 基金資產	HK\$221.30M (百萬港元)
Fund Risk Indicator (3-Year Standard Deviation) ¹ 基金風險標記 (三年標準差) ¹	4.79%
Modified Duration 修正存續期	
Fund 基金	4.30 Year (年)
Yield to Maturity 到期收益	4.74%
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

The Hong Kong Interbank Offered Rate (HIBOR) remained steady during the quarter, while the 10-year Hong Kong government bond yields edged up. The Hong Kong Monetary Authority (HKMA) kept its interest rate unchanged during the quarter, following the US given the US dollar peg. 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. The Fund's US dollar duration position underperformed Hong Kong dollar duration positioning. The US Federal Reserve (Fed) remained dovish and kept its benchmark rate unchanged while signalling rate cuts in 2024. US treasury yields remained volatile as markets continued to adjust expectations on the timing of first rate cut by the US Federal Reserve (Fed) in 2024. Meanwhile, stable coupon income contributed to returns, term structure positioning and credit spread movements all contributed to relative returns. Currently, the fund has an overall duration position of 3.8 years, comprised of its Hong Kong dollar duration and US dollar exposure. The fund also 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 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.

香港銀行同業拆息季內保持穩定，10年期香港政府債券息則微升。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。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。基金的美元存續期持倉表現落後於港元存續期持倉。美國聯儲局維持溫和立場，保持基準利率不變，並暗示在2024年減息。隨著市場繼續調整對聯儲局2024年首次減息的預期時間，美國國庫券息息仍然波動。同時，穩定的票息收益為回報帶來貢獻，期限結構配置和信貸息差走勢均利好相對回報。目前，基金的整體存續期為3.8年，其中包括港元存續期和美元投資部署。此外，對比港元債券，美元計價債券的估值較佳及交易成本較低，而且流動性和利息較高，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	0.30%	0.30%	3.98%	-2.28%	4.51%	18.83%	53.10%
Administration 行政管理單位	0.19%	0.19%	3.52%	-3.59%	2.18%	13.60%	39.46%
Savings 儲蓄單位	0.17%	0.17%	3.46%	-3.74%	1.94%	13.04%	38.02%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	3.17%	1.72%	1.03%	5.94%	N/A
Administration 行政管理單位	N/A	N/A	2.92%	1.04%	-0.10%	3.52%	N/A
Savings 儲蓄單位	N/A	N/A	2.89%	0.96%	-0.23%	3.26%	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	5.17%
匯豐控股 1.55% 03/06/2027	
CITIGROUP INC 1.56% 01/06/2027 REGS	4.29%
花旗集團 1.56% 01/06/2027 REGS	
COMMONWEALTH BANK AUST VAR 13/09/2032 REGS	2.95%
CK PROPERTY FINANCE 3.57% 05/09/2028 REGS	2.78%
HONG KONG LAND NOTES 3.83% 05/11/2028 REGS	2.78%
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	
ROYAL BANK OF CANADA 3.805% 08/06/2029 REGS	2.75%
加拿大皇家銀行 3.805% 08/06/2029 REGS	
SWIRE PROPERTIES MTN FIN 2.8% 31/05/2027 REGS	2.74%
CK PROPERTY FINANCE 2.69% 01/09/2027 REGS	2.72%
TOTAL 總和	34.71%

Currency Breakdown⁴ 貨幣分佈⁴

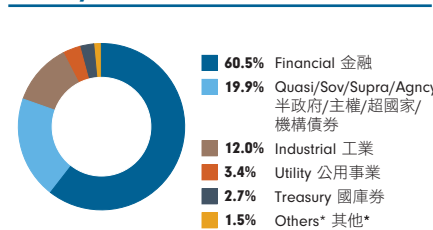
HONG KONG DOLLAR 港元	91.1%
US DOLLAR 美元	8.9%

S&P/Moody's Credit Ratings⁵ 標準普爾 / 穆迪信用評級⁵

AAA/Aaa	1.3%
AA/Aa	15.8%
A/A	71.7%
BBB/Baa	7.2%
BB/Ba	0.1%
Others* 其他*	3.9%

* 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 Breakdown⁶ 行業投資分佈⁶



* 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）。

⁴ as of 31/03/2024 截至 31/03/2024

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 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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