

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 - 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 31/07/2024

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-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 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\$90.71 (港元)
Administration 行政管理單位	HK\$88.69 (港元)
Savings 儲蓄單位	HK\$88.47 (港元)

Fund Size 基金資產

HK\$15.58M (百萬港元)

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

5.99%

Modified Duration 修正持續期

Fund 基金	6.81 Year (年)
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Yield to Maturity 到期收益

3.43%

Year 2023 Fund Expense Ratio 2023年度基金開支比率

Ordinary 一般單位	0.56%
Administration 行政管理單位	1.01%
Savings 儲蓄單位	1.06%

Fund Commentary[^] 基金評論[^]

Global fixed income markets posted mixed returns over the quarter, as diverging central bank policies resulted in volatility. Sovereign bonds struggled as markets reeled from stronger-than-anticipated inflation data in April, which led to expectations that high inflation could delay interest rate cuts by a few months. Resilient global economic data also led to rise in sovereign bond yields. However, later in the quarter, overall sentiment turned volatile as global economic data showed signs of weakness, thereby partially recovering the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainty surrounding French elections also led to bouts of volatility. On the monetary front, the US Federal Reserve held interest rates steady in its May meeting and pushed out the start of interest rate cuts to later in the year. The Bank of England also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. However, four central banks (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank (ECB)) lowered interest rates during the quarter. In the corporate credit space, spreads broadly widened, but global corporate bonds generated marginally positive returns driven by coupon income. On the economic front, US manufacturing Purchasing Managers' Index (PMI) stood at 51.6 in June, up from 50.0 in April, supported by rising new orders and production. In the eurozone, the Core Personal Consumption Expenditure price index moderated in May compared to the faster increases seen earlier this year.

鑑於央行政策分歧令市場波動,季內環球固定收益市場回報好淡紛爭。4月份通脹數據較預期強勁,導致投資者預期高通胀或會令央行延後數月才減息,對市場造成打擊,因而令主權債券表現受壓。環球經濟數據穩健,亦推動主權債券票息上升。然而,隨着環球經濟數據出現疲弱的跡象,有助收復主權債券的部份失地,整體投資氣氛在季內稍後時間轉趨波動。地緣政治風險亦導致市場反覆波動,特別是圍繞中東地區的風險,以及去歲大選帶來的不確定因素。貨幣政策方面,美國聯儲局在5月份會議上維持利率不變,並將開始減息時間推遲至今年稍後。英倫銀行亦維持利率在5.25%的16年高位,但部份政策官員指出,不減息的決定現在呈現微妙的平衡。儘管如此,瑞士國家銀行、瑞典央行、加拿大央行和歐洲央行四家央行均在季內下調利率。綜觀企業信貸,雖然息差廣泛擴闊,但票息收益帶動環球企業債券錄得輕微正回報。經濟方面,美國製造業採購經理指數由4月的50.0升至6月的51.6,受惠於新訂單和產量上升。至於歐元區,核心個人消費開支價格指數繼年初錄得較快升幅後,在5月有所放緩。

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%	3.09%	3.13%	-12.21%	-9.29%	-	-9.29%
Administration 行政管理單位	-0.21%	2.97%	2.66%	-13.39%	-11.31%	-	-11.31%
Savings 儲蓄單位	-0.24%	2.96%	2.62%	-13.52%	-11.53%	-	-11.53%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	2.69%	-1.07%	-5.27%	-	N/A
Administration 行政管理單位	N/A	N/A	2.44%	-1.74%	-6.31%	-	N/A
Savings 儲蓄單位	N/A	N/A	2.41%	-1.81%	-6.42%	-	N/A

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



Annual Performance 年度表現

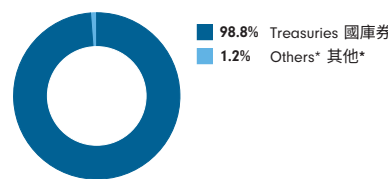
	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2023	4.17%	3.70%	3.65%
2022	-14.26%	-14.63%	-14.68%
2021	-3.37%	-3.80%	-3.85%
2020	5.98%	5.51%	5.45%
2019	-0.89%~	-1.08%~	-1.10%~

~ 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 2.69% 15/08/2032	0.85%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.48% 15/04/2027	0.70%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.46% 15/02/2026	0.67%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.37% 20/01/2027	0.66%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.68% 21/05/2030	0.65%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.75% 17/02/2032	0.59%
USTN 4.0% 15/02/2034 美國國庫券 4.0% 15/02/2034	0.59%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.62% 15/04/2028	0.57%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.6% 01/09/2032	0.49%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.4% 15/07/2028	0.48%
TOTAL 總和	6.25%

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)。

Currency Breakdown[^] 貨幣分佈[^]

HONG KONG DOLLAR 港元	90.1%
US DOLLAR 美元	0.0%
OTHERS 其他	9.9%

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

AAA	59.7%
AA	15.8%
A	19.2%
BBB	4.0%
Others* 其他*	1.3%

* 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。

**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 30/06/2024 截至 30/06/2024

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。

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,所顯示為其盈虧/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。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



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