

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 - Growth Fund

富達優越投資組合基金 - 增長基金

As of 截至 31/01/2025

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，目標在於賺取最高的長期回報。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\$62.61 (美元) |
| Administration 行政管理單位 | US\$54.79 (美元) |
| Savings 儲蓄單位 | US\$54.18 (美元) |
| Fund Size 基金資產 | US\$1,047.57M (百萬美元) |
| Fund Risk Indicator (3-Year Standard Deviation)[†] | 15.08% |
| 基金風險標記 (三年標準差)[†] | |
| Year 2023 Fund Expense Ratio | |
| 2023年度基金開支比率 | |
| Ordinary 一般單位 | 0.97% |
| Administration 行政管理單位 | 1.42% |
| Savings 儲蓄單位 | 1.47% |

Fund Commentary 基金評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex-Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲(英國除外)表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預期，帶動已發展市場政府債券息率上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券息率上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合息率，加上信貸息差收窄，使其錄得正回報。

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 | 1.31% | 0.74% | 14.15% | -3.02% | 13.59% | 50.04% | 526.10% |
| Administration 行政管理單位 | 1.28% | 0.62% | 13.65% | -4.31% | 11.07% | 43.43% | 447.90% |
| Savings 儲蓄單位 | 1.29% | 0.61% | 13.58% | -4.44% | 10.80% | 42.73% | 290.06% |

| 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 | 4.66% |
| Administration 行政管理單位 | N/A | N/A | 4.40% |
| Savings 儲蓄單位 | N/A | N/A | 4.38% |

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 |
|-------------|---------------|-----------------------|--------------|
| 2024 | 9.89% | 9.40% | 9.32% |
| 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% |

* The investment objective / policy was changed in 1 March 2023. 投資目標 / 政策已於 2023 年 3 月 1 日作出修訂。

Top 10 Holdings 十大主要投資項目

| | |
|---|---------------|
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 10.05% |
| ISHARES CORE MSCI CHINA ETF | 8.82% |
| ISHARES 安碩核心 MSCI 中國 ETF | 8.82% |
| HONG KONG TRACKER FUND 盈富基金 | 8.42% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 7.55% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 4.87% |
| FF EUROPEAN GROWTH FUND - Y-ACC (EUR) | 4.70% |
| ISHARES S&P 500 GROWTH ETF | 3.64% |
| ISHARES 標普 500 成長股 ETF | 3.64% |
| FF EUROPEAN DIVIDEND - Y-ACC (EUR) | 2.93% |
| FF GLOBAL INCOME - Y-MINCOME(G) (USD) | 2.40% |
| ISHARES CORE CSI 300 ETF | 2.19% |
| ISHARES 安碩核心滬深 300 指數 ETF | 2.19% |
| TOTAL 總和 | 55.57% |

* 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，實際資產分配有時會在很大程度上出現變化，視乎經理人的觀點而定。

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

| | |
|---|--------|
| AMERICAS EQUITIES 美國股票 | 23.09% |
| EUROPE EQUITIES 歐洲股票 | 17.94% |
| HONG KONG EQUITIES 香港股票 | 22.28% |
| CHINA ONSHORE EQUITIES 中國在岸股票 | 4.25% |
| JAPAN EQUITIES 日本股票 | 11.38% |
| ASIA PACIFIC EQUITIES* 亞太股票* | 12.09% |
| WORLD EQUITIES 世界股票 | 1.89% |
| HIGHER GRADE BOND 高評級債券 | 5.19% |
| CASH & OTHERS [†] 現金及其他 [†] | 1.89% |

* 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 31/12/2024 截至 31/12/2024

† 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 富達
INTERNATIONAL

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 ORSO 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").

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度成員，而又有投資於富達所管理的基金，請聯絡閣下的分銷商或富達，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。