

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 Equity Fund

富達優越投資組合基金 - 香港股票基金

As of 截至 30/11/2024

Fund Descriptor 基金描述

Equity Fund - Hong Kong
股票基金 - 香港

Investment Objective 投資目標

The Fund aims to produce returns related to those achieved on the major stock market indices of Hong Kong.

The Fund is a feeder fund investing in Fidelity Global Investment Fund - Hong Kong Equity Fund which focuses investment in the equity market of Hong Kong, namely equities of companies listed in Hong Kong or companies which have their head office or exercise a predominant part of their activity in Hong Kong (including companies which are listed outside Hong Kong). Investing in these companies may result in exposure to countries/regions such as Mainland China which are considered to be emerging markets.

本基金旨在提供與香港股票市場主要指數所達至表現相關的回報。

本基金是一項聯接基金投資於富達環球投資基金 - 香港股票基金，集中投資於香港股票市場；即在香港上市的公司或在香港設置總公司或經營主要業務的公司（包括在香港以外上市的公司）的股票。投資於此等公司可能涉及投資於被視為新興市場的國家/地區，例如中國大陸。

Fund Details 基金資料

Fund Manager 基金經理

Cynthia Chen

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\$216.53 (港元)
Administration 行政管理單位	HK\$196.63 (港元)
Savings 儲蓄單位	HK\$194.54 (港元)

Fund Size 基金資產

HK\$1,826.46M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)¹

基金風險標記 (三年標準差)¹

30.89%

Year 2023 Fund Expense Ratio

2023年度基金開支比率

Ordinary 一般單位	0.90%
Administration 行政管理單位	1.35%
Savings 儲蓄單位	1.40%

Fund Commentary 基金評論

Chinese and Hong Kong equities delivered strong returns over the quarter. Having remained lacklustre for much of this quarter, Chinese stocks rallied strongly towards the end of September as the People's Bank of China (PBOC) announced new stimulus measures which exceeded market expectations. These measures included lowering the reserve requirement ratio (RRR) and benchmark rates, reductions in outstanding mortgage rates, and the introduction of new monetary policy tools aimed at stabilising the stock market. The Chinese leadership's commitment to expand fiscal spending with an aim to reviving the economy, stabilizing property market and supporting consumption and employment led to a significant shift in market sentiment. The fund generated positive returns over the quarter. The launch of monetary stimulus ignited market sentiment towards the economic recovery prospects of the country and attracted strong capital inflow into the undervalued equity market. This benefited our holdings in the insurer Ping An Insurance and e-commerce giant Alibaba. As a result, our overweight exposure to JD.com weighed on performance. Likewise, our position in Hong Kong-based Power Asset Holding also gained in line with the strength of domestic markets. However, we exited this position during the quarter to take a profit at recent share price strength and reduced valuation upside. On the contrary, our shares in some of the leading Chinese lenders, including Industrial and Commercial Bank of China and China Construction Bank, detracted from performance. The combination of concerns about profitability and asset risks, ongoing trade tensions with the US, and interest rate cuts in recent months weighed on investor sentiment for the banking sector. Against this backdrop, not holding shares in Bank of China contributed positively.

中港股市在季內錄得強勁回報。中國股市於季內大部份時間仍然疲弱，其後中國人民銀行（人行）公布的新刺激經濟措施超出市場預期，帶動股市強勁回升。有關措施包括下調存款準備金率（存準率）和基準利率，降低存量房貸利率，以及推出旨在穩定股市的新貨幣政策工具。中國領導層承諾擴大財政開支，以振興經濟，穩定房地產市場，並支持消費和就業，令市場氣氛顯著轉變。基金於季內錄得正回報。政府推出貨幣刺激措施，重燃市場對中國未來經濟復甦的信心，並吸引大量資金流入當地估值偏低的股市。這利好基金對保險公司中國平安和電子商貿巨擘阿里巴巴的持倉。因此，基金對京東集團的偏比重配置令表現受壓。同樣地，我們對香港公司電能實業的持倉亦跟隨本土市場走強而上升。然而，該公司近期股價走強且估值上行幅度收窄，因此基金於季內沽售這項持倉以獲利套現。相反，中國工商銀行和中國建設銀行於季內領先的中國貸款機構持倉削弱基金表現。投資者對盈利能力和資產風險感到憂慮、中美貿易關係持續緊張，以及近月的減息行動，均令銀行的投資氣氛受壓。在此環境下，基金並無持有中國銀行為表現帶來貢獻。

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	14.54%	9.52%	12.76%	-23.18%	-15.51%	9.66%	333.06%
Administration 行政管理單位	14.07%	9.39%	12.26%	-24.21%	-17.39%	4.84%	293.26%
Savings 儲蓄單位	14.01%	9.38%	12.20%	-24.32%	-17.60%	4.31%	289.08%

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	10.48%
Administration 行政管理單位	N/A	N/A	10.20%
Savings 儲蓄單位	N/A	N/A	10.18%

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	-15.66%	-16.04%	-16.08%
2022	-18.55%	-18.92%	-18.95%
2021	-15.41%	-15.79%	-15.84%
2020	18.17%	17.64%	17.59%
2019	16.29%	15.77%	15.71%
2018	-12.73%	-13.12%	-13.16%
2017	42.68%	42.04%	41.96%
2016	1.32%	0.86%	0.82%
2015	-4.28%	-4.72%	-4.76%
2014	3.71%	3.24%	3.19%

Top 10 Holdings 十大主要投資項目

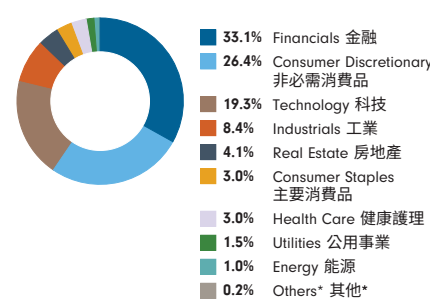
TENCENT HOLDINGS LTD 騰訊控股有限公司	9.42%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.24%
HSBC HOLDINGS PLC 滙豐控股	9.14%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	6.44%
MEITUAN 美團	6.43%
AIA GROUP LTD 友邦保險控股有限公司	5.23%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.68%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	3.73%
HONG KONG EXCHS & CLEARING LTD 香港交易所	3.68%
TRIP GROUP LTD 攜程集團	3.30%
TOTAL 總和	61.29%

Geographical Breakdown⁴ 地區分佈⁴

CHINA 中國	75.3%
HONG KONG 香港	25.2%
OTHERS ⁵ 其他 ⁵	-0.5%

⁴ May include cash, account payables, account receivables and other regions (if any).
投資或包括現金，應付及應收款項及其他地區（如適用）。

Industry Breakdown⁴ 行業投資分佈⁴



⁴ 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 30/09/2024 截至 30/09/2024

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

⁴ 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



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確。觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者，而非非專業投資者，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，而又有意投資於富達所管理的基金，請聯絡你的分銷商或富達，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。