



**Monthly Investment
Report**
每月投資匯報

**Fidelity Advantage
Portfolio Fund**
**富達優越投資
組合基金**

30-11-2025

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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。
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- 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。

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Asia Pacific (ex. Japan)

Asia Pacific ex-Japan equities posted negative returns in November after a strong run earlier in the year. Signals of policy tightening by the US Fed and a sharp sell-off in overvalued AI-related stocks triggered a broad downturn for Asian markets. Even as leading US chipmaker Nvidia posted robust quarterly results, it failed to alleviate concerns about the high valuations and overly optimistic profit expectations around the wider AI ecosystem. Consequently, in terms of sectors, IT was the month's worst performer in the region, followed by consumer discretionary. On the other hand, energy and healthcare sectors led the gains. The sell-off in IT also exerted pressure on growth-oriented stocks, which notably underperformed their value counterparts. Given the IT underperformance, equities in South Korea and Taiwan, which had recently hit record highs on AI optimism, delivered negative returns. Both markets experienced sharp foreign capital outflows. While the long-term thesis for Korean and Taiwanese technology heavyweights remains intact, the correction in November highlighted the markets' sensitivity to foreign flows and global semiconductor sentiment amid valuation fears. The technology theme was equally pronounced for Chinese equities, as they consolidated after showcasing strong rallies in recent months. The systematic profit-taking by investors acted as a significant headwind for Chinese equities, as the market saw selling pressure across sectors, particularly in technology and internet names such as Alibaba and PDD. Meanwhile, China's October macroeconomic data also pointed to downside pressures on economic growth, with headline indicators showing weakness in industrial output, retail sales, and export activity. China's factory activity slipped into contractionary territory, with the Rating Dog China General Manufacturing PMI remaining narrowly below 50, signalling weakening domestic demand. On the other hand, Hong Kong advanced, aided by gains in insurer AIA, an index heavyweight. Meanwhile, Australian equities proved to be a laggard. The rise in core inflation and an uptick in unemployment figures tempered hopes of near-term rate cuts by the Reserve Bank of Australia. Elevated valuations and concerns over margin pressure weighed on banking and technology stocks, placing Australia among the weakest regional performers. On the contrary, India again stood out as a bright spot in the region. Markets extended the rally on the back of a stronger-than-expected third-quarter GDP growth, robust corporate earnings, and optimism over the progress made in the India-US trade framework. These factors attracted stronger foreign inflows, while domestic institutional investors continued to invest, offering a buffer against global volatility. ASEAN markets were marked by a notable divergence in performance. Indonesia and the Philippines posted gains, while equities in Singapore, Malaysia and Thailand were subdued.

Japan

Japanese equities showed mixed trends in November. The technology-heavy Nikkei 225 index declined, as valuation concerns prompted a broad retreat in technology stocks. The index modestly rebounded towards the end of the month, given the US semiconductor major Nvidia's better-than-expected results and expectations of a near-term US Fed rate cut. However, this month-end recovery was unable to offset earlier losses. By contrast, the broad-based TOPIX index posted modest gains, supported by its heavier exposure to financials stocks, which benefitted from expectations of a Bank of Japan rate hike, as well as a broader tilt towards domestically-oriented companies reporting improved earnings, stronger margins, and higher shareholder payouts. At the sector level, domestic-oriented areas such as real estate, electric power & gas, and construction delivered the strongest returns. However, semiconductors and AI-related names, defence, and shipbuilding shares lagged the broader market. Small- and mid-caps outperformed, broadening market breadth. In terms of style, value stocks outpaced their growth peers. In economic news, Japan's real GDP contracted -1.8% on an annualised basis in third-quarter 2025. This marked the first downturn in six quarters, driven primarily by pullbacks in exports and residential investment. The core consumer price index (CPI), which excludes fresh food but includes energy, rose +3.0% year-on-year in October, the highest in three months. In other data, Japan's exports rose +3.6% year-on-year to a seven-month high in October. Complementing this, imports increased +0.7% year-on-year to a nine-month high in October. The Reuters Tankan index for Japanese manufacturers rose to +17 in November from +8 in October, as a weaker yen boosted global demand for Japanese cars and electronics. Meanwhile, the S&P Global Japan Manufacturing PMI was revised slightly lower to 48.7 in November.

United States

US equities, as measured by the S&P 500 index, ended the month broadly flat after a period of significant volatility. The month was marked by two distinct phases in artificial intelligence (AI)-related trade; characterised by a sharp sell-off in the first half of the month as investors reassessed the profitability from elevated AI expenditure and related rich valuations, and then followed by a strong rebound towards the month-end. Evolving expectations around the Fed's policy path ahead of its December meeting also shaped market sentiment. Amid these headwinds, the fundamental backdrop remained supportive, backed by a broadly positive third-quarter corporate earnings season. At the sectoral level, the information technology (IT) sector emerged as the weakest. Solid quarterly results from Nvidia failed to reduce concerns over apparent overspending in AI and associated rich valuations of AI stocks. Meanwhile, consumer discretionary and industrials sectors too were weak, while the healthcare sector contributed the most to returns after a prolonged period of muted performance. From a style perspective, value stocks outpaced their growth counterparts. Economic data in the US pointed towards a moderating but expanding economy. The US jobs report for September, which was delayed due to the government shutdown in October, presented a mixed picture. The US nonfarm payrolls rose by 119,000 in September, above consensus expectations, but the August figures were revised down from 22,000 to 40,000 and July's from 79,000 to 72,000. Additionally, the unemployment rate rose from 4.3% to 4.4%, reaching a four-year high. The flash S&P Global US PMI for November 2025 maintained an upward momentum, with the Composite PMI rising to 54.8, up from 54.6 in the previous month.

Continental Europe

European equities ended the month higher, outperforming other major developed markets. A steady macroeconomic backdrop and clearer policy signals bolstered sentiment. Weaker-than-expected US economic data strengthened expectations of a Federal Reserve (Fed) rate cut in December, which supported global risk assets. Later in the month, renewed peace talks between Russia and Ukraine signalled tentative de-escalation, though investors remained cautious given the conflict's uncertain circumstances. Political developments within Europe were also in focus as the European Union (EU) finalised its 2026 budget, and the European Parliament approved a new defence investment programme, improving visibility on multi-year public spending priorities. On the monetary policy front, the European Central Bank (ECB) kept interest rates unchanged and continued to reiterate its data-dependent approach as inflation eased across several EU member states, reinforcing expectations of near-term policy stability. Against this backdrop, value stocks outperformed both growth and quality names, while small-caps lagged their mid- and large-cap counterparts. Eurozone business activity remained resilient in November. The HCOB Flash Composite Purchasing Managers' Index (PMI) came in at 52.4, signalling continued expansion. Growth was led by the services sector (PMI 53.1), which posted its fastest rise in 18 months, while manufacturing expanded marginally (PMI 50.5). However, new order growth slowed as weak overseas demand and a renewed decline in manufacturing orders partially offset the gains in services. Meanwhile, employment remained flat as a slight increase in services hiring was offset by a decline in manufacturing jobs. Input costs increased sharply over the month, while output price inflation moderated. Euro area inflation is expected to increase to 2.2% in November, supporting the ECB's decision to keep borrowing costs unchanged.

United Kingdom

UK equities modestly advanced in November, as they recorded the seventh consecutive monthly gain against a backdrop of fiscal uncertainty and a cautious risk appetite. For most of the month, investor focus centred on the potential tax increases ahead of the Chancellor's Autumn Budget, with concerns over the fiscal gap possibly leading to volatility in both equities and government bonds. Concerns also grew amid shifting signals on potential revenue measures, but sentiment gradually improved as expectations firmed over the final package likely avoiding severe punitive outcomes. Markets ultimately experienced some relief as the Budget delivered a more constructive outlook of the government's finances and tax measures than expected. The backdrop was further supported by a more supportive global tone; characterised by weak US economic data that boosted the chances of a US Fed rate cut in December, as the central bank stepped back from its earlier aggressive policy messaging that fuelled a late-month rally. Domestic economic indicators presented a steady but subdued picture ahead of the year-end. Inflation continued to ease, falling to 3.6% year-to-date till October. Labour market data pointed to further weakening of conditions, as unemployment rose to 5% and wage growth continued to decline in the three months to September. Against this backdrop, the Bank of England kept policy rates unchanged and stressed the need for sustained evidence of disinflation before easing policy. On the other hand, sector performance was broadly defensive, with health care, utilities and consumer staples leading the gains as investors favoured earnings stability. Technology, industrials, and consumer discretionary lagged. Value stocks once again outperformed growth counterparts, while large- and mid-cap indices outpaced smaller peers.

Emerging Markets

Emerging markets (EMs) declined in November, contracting for the first time in 2025 and underperforming developed markets. Concerns over a potential AI-driven market "bubble" weighed on sentiment, putting pressure on technology markets in Korea and Taiwan. Chinese equities too dragged on EM performance. In this environment, Emerging Asia and Emerging Europe, the Middle East, and Africa (EMEA) declined, while Latin America generated positive returns. Within Asia, Korea and Taiwan came under pressure as renewed global concerns about an AI "bubble" prompted sharp foreign investment outflows, despite continued strong guidance from many companies. China also underperformed amid profit-taking, weaker activity data, and muted expectations for near-term policy support. Comparatively, India fared better, supported by improving sentiment around strong quarterly earnings and a favourable macro environment, which was underpinned by robust GDP growth. In EMEA, Saudi Arabia and the UAE weakened, reflecting frail oil prices. Hungary outperformed, supported by gains in its largest index-listed constituent following a share buyback. In Latin America, Brazil advanced, supported by the central bank's decision to keep rates constant amid an improving inflation backdrop. Mexico also gained, aided by an interest rate cut, although it underperformed the rest of the region against a muted macro backdrop. At the sector level, losses were led by IT, consumer discretionary, and industrials, while materials, energy, and financials held up best. Among key commodities, oil prices fell, while precious metals gained.

Bond

Global fixed income markets delivered mixed returns in November as shifting monetary policy expectations, diverging fiscal signals, and continued signs of moderating inflation shaped sentiment. Firm US services price data and a restrictive policy tone from the Fed early in the period led investors to price out a December rate cut, prompting a broad risk-off sentiment. As the month progressed, Fed commentary became more balanced and the delayed September labour report showed unemployment rate rising to 4.4%, which was the highest since 2021. The subdued labour data strengthened expectations of near-term policy easing and supported a late-month rally in US Treasuries, with the 10-year yield falling for a fourth consecutive month to around 4.0%. Among sovereign bond markets across developed economies, US Treasuries outperformed, while in the eurozone, German government bonds (Bunds) underperformed as the planned net new borrowing by the federal government overshot initial projections. In the UK, government bonds (Gilts) weakened early in the month on the back of concerns over inadequate fiscal tightening. They, however, recovered after the Autumn Budget delivered stronger-than-expected opportunity for fiscal expansion and a slightly smaller gilt remit, leaving yields broadly unchanged by month-end. On the contrary, Japanese government bond yields rose as markets absorbed a large fiscal stimulus package announced by the new prime minister. Credit markets proved resilient, supported by a steady demand for high-quality issuers. Broadly, investment grade (IG) credit delivered positive returns and outperformed high yield (HY), except in Europe where IG experienced a slight decline. HY bonds also broadly advanced, though gains were tempered by weakness in Asian issuers, particularly China-related property names.

市場回顧



亞太區 (日本除外)

亞太區(日本除外)股市繼年初表現強勁後，在11月錄得負回報。美國聯儲局釋出收緊政策的訊號，加上估值過高的人工智能相關股票遭大幅拋售，觸發亞洲市場廣泛下跌。儘管美國領先晶片製造商輝達的季度業績強勁，但未能緩解市場對估值偏高及廣泛人工智能生態系統利潤預期過於樂觀的憂慮。因此在行業方面，資訊科技的月內表現最為遜色，其次是非必需消費品業。另一方面，能源和健康護理業錄得最大升幅。資訊科技業遭拋售亦為增長股帶來壓力，其表現明顯遜於價值股。鑑於資訊科技業表現疲弱，近來受惠於人工智能樂觀情緒而創新高的南韓和台灣股市均錄得負回報。大量外國資金流出上述兩個市場。雖然南韓和台灣科技重磅股的長期投資理據維持不變，但11月份的回調反映，在估值憂慮下，兩個市場對外資流向及環球半導體領域的投資氣氛相當敏感。中國股市的科技主題同樣出現明顯走勢，繼近月大幅上升後出現整固。投資者有系統地獲利套現，對中國股市造成重大阻力，因為市場不同行業均面對沽壓，尤以科技及互聯網股(如阿里巴巴及拼多多)為甚。此外，中國10月份宏觀經濟數據亦顯示經濟增長面臨下行壓力，整體指標顯示工業產量、零售銷售和出口活動疲弱。中國的工廠活動跌至收縮區間，Rating Dog中國通用製造業採購經理指數略低於50，反映內需轉弱。另一方面，香港股市揚升，主要受惠於指數重磅股友邦保險的升幅。同時，澳洲股市表現落後。核心通脹升溫及失業率上升，均削弱市場對澳洲儲備銀行短期內減息的憧憬。估值高企，加上市場憂慮利潤率壓力，令銀行和科技股受壓，使澳洲成為區內表現最弱的市場之一。相反，印度再次成為區內亮點。當地第三季國內生產總值增長優於預期、企業盈利強勁，且市場對印度與美國的貿易框架取得進展感到樂觀，均帶動市場延續升勢。上述因素吸引更多外資流入，當地機構投資者亦繼續投資，為環球波動提供緩衝。東協市場表現顯著分歧。印尼和菲律賓股市報升；新加坡、馬來西亞和泰國股市則表現低迷。

日本

日本股市在11月表現好淡紛呈。估值憂慮導致科技股普遍回落，導致偏重科技股的日經225指數下跌。臨近月底，美國半導體巨擘輝達的業績優於預期，加上市場預期聯儲局短期內將會減息，刺激該指數略為反彈。然而，月底的反彈未能抵銷早前的跌幅。相反，反映廣泛市場表現的日本TOPIX指數錄得溫升幅，因指數的金融股佔比較高，而金融股受日本央行加息預期所支持；以及指數廣泛偏重以本土市場為主的企業，而相關企業盈利改善、利潤率上升且股東回報增加。行業方面，房地產、電力與燃氣及建築等以本土市場為主的領域錄得最強勁的回報。然而，半導體和人工智能相關公司、國防和造船股表現落後大市。中小型股表現領先，令市場寬度擴大。投資風格方面，價值股表現優於增長股。經濟消息方面，日本實質國內生產總值在2025年第三季以年率計收縮1.8%，為六個季度以來首次出現倒退，主要受累於出口和住宅投資回落。核心消費物價指數(撇除新鮮食品，但包括能源)在10月份按年上升3.0%，為三個月以來的最高水平。其他數據方面，日本10月份出口按年升3.6%，創七個月新高。同時，10月份進口按年升0.7%，為九個月來最高水平。日圓走弱帶動日本汽車及電子產品的全球需求上升，令反映日本製造業的路透社短觀指數由10月的+8升至11月的+17。此外，11月標準普爾環球日本製造業採購經理指數輕微向下修訂至48.7。

美國

以標準普爾500指數量度的美國股票大幅波動後，在月底大致持平。月內，人工智能相關交易經歷兩個截然不同的階段：上半月，隨著投資者重新評估龐大人工智能開支帶來的盈利能力和相關昂貴估值，相關股票遭大幅拋售，但臨近月底強勢反彈。市場對聯儲局在12月議息會議前的政策路徑預期不斷變化，亦影響市場氣氛。儘管面對上述阻力，但第三季公司業績期整體表現正面，支持基本因素繼續向好。行業方面，資訊科技業表現最為遜色。輝達(Nvidia)的季度業績穩健，但未能減輕投資者對人工智能開支過大，以及相關人工智能股票估值昂貴的憂慮。另一方面，非必需消費品和工業亦表現疲弱；健康護理業則長期表現疲軟後回升，為回報帶來最大貢獻。投資風格方面，價值股的表現優於增長股。美國經濟數據顯示經濟放緩但持續擴張。因政府在10月停擺而延遲公布的美國9月份就業報告數據好淡紛呈。美國9月份非農業就業職位增加119,000個，高於市場普遍預期，但8月份數據由增加22,000個向下修訂至減少4,000個，7月份數據則由79,000個下調至72,000個。此外，失業率由4.3%升至4.4%，創下四年高位。2025年11月標準普爾環球美國採購經理指數初值維持上行動力，綜合採購經理指數由上月的54.6升至54.8。

歐洲大陸

歐洲股市在月底高收，表現領先其他主要已發展市場。宏觀經濟環境穩定，加上政策訊號清晰，均提振投資氣氛。美國經濟數據遜於預期，加強市場對聯儲局在12月減息的預期，為環球風險資產帶來支持。月內稍後時間，俄烏兩國重啟和談，局勢出現初步緩和的跡象，但鑑於衝突的不明朗因素，投資者仍然保持審慎。歐洲內部的政局發展亦成為焦點，歐盟確定2026年財政預算，歐洲議會亦批准一項新的國防投資計劃，令未來多年的公共開支優先項目明朗化。貨幣政策方面，歐洲央行維持利率不變，並在多個歐盟成員國通脹放緩之際，繼續重申當局政策取決於經濟數據，鞏固市場對短期政策穩定的預期。在此環境下，價值股表現領先增長股和優質股，小型股則落後於中大型股。歐元區商業活動在11月保持強韌。HCBO綜合採購經理指數初值為52.4，反映市場持續擴張。增長主要由服務業(採購經理指數為53.1)帶動，其錄得18個月以來最快的增速，製造業則僅輕微擴張(採購經理指數為50.5)。然而，海外需求疲弱，加上製造業訂單再度下滑，導致新增訂單增長放緩，局部抵銷服務業的升幅。此外，服務業招聘略為增加，但被製造業職位減少所抵銷，使就業率持平。月內投入成本急升，產出價格通脹則有所放緩。預計歐元區通脹在11月份升至2.2%，支持歐洲央行維持借貸成本不變的決定。

英國

儘管財政政策不明朗且投資者的承險意欲審慎，但英國股市在11月仍然微升，連續第七個月錄得升幅。在月內大部份時間，投資者聚焦於英國財相發布秋季預算案前可能加稅，並憂慮財政缺口可能導致股票和政府債券波動。政府潛在收入措施的訊號轉變亦加劇市場憂慮，但隨著市場日益預期最終方案將不會帶來嚴重不利影響，令市場氣氛逐步改善。最終，預算案反映政府財政狀況和稅務措施前景較預期樂觀，略為緩和市場憂慮。環球基調轉趨正面，進一步為市場環境帶來支持，其中美國經濟數據疲弱，令聯儲局在12月減息的機會上升，加上當局較早前的進取政策立場略為軟化，刺激市場在月底攀升。臨近年底，當地經濟指標呈現穩定但偏弱的走勢。通脹持續放緩，年初至10月降至3.6%。勞工市場數據顯示情況進一步轉弱，失業率升至5%，工資增長在截至9月止三個月期間持續下跌。在此環境下，英倫銀行維持政策利率不變，並強調放寬政策需取決於通脹有否出現明顯放緩的跡象。另一方面，行業表現普遍具防守性，由於投資者偏好盈利穩定性，因此健康護理、公用事業和主要消費品業錄得最大升幅。科技、工業及非必需消費品表現落後。價值股表現再度優於增長股，大型和中型股指數表現領先小型股指數。

新興市場

新興市場在11月下跌，是2025年首次收縮，表現遜於已發展市場。投資者憂慮人工智能主導的市場可能出現「泡沫」，使市場氣氛受挫，為南韓和台灣的科技市場帶來壓力。中國股市亦拖累新興市場表現。在此環境下，新興亞洲和新興歐洲、中東及非洲(歐非中東)報跌，拉丁美洲則錄得正回報。亞洲方面，儘管許多公司持續作出強勁盈利指引，但環球市場再度憂慮人工智能「泡沫」，引發外國投資大幅流出，使南韓和台灣市場受壓。中國股市亦因獲利回吐、經濟活動數據轉弱，以及市場對短期政策支持的預期平淡而表現遜色。相對而言，印度的季度盈利強勁帶動市場氣氛改善，加上國內生產總值增長穩健提供利好宏觀環境，因此印度股市表現較佳。歐非中東方面，沙特阿拉伯和阿聯酋表現轉弱，反映油價疲軟。匈牙利表現領先，動力源自其最大指數成份股進行股份回購後股價上升。拉丁美洲方面，巴西通脹改善，當地央行決定維持利率不變，支持當地股市揚升。墨西哥同樣報升，當地股市受減息帶動，但由於宏觀環境偏弱，其表現仍遜於區內其他市場。行業方面，資訊科技、非必需消費品及工業錄得最大跌幅；原材料、能源及金融業則表現最佳。主要商品方面，油價下跌，貴金屬價格則上漲。

債券

環球固定收益市場在11月表現好淡紛呈，因為貨幣政策預期轉變、財政訊號分歧，加上通脹出現持續放緩跡象，均影響投資氣氛。美國服務業價格數據轉強，加上聯儲局在期初釋出緊縮政策訊息，導致投資者降低對當局於12月減息的預期，引發廣泛避險情緒。隨著月內時間推移，聯儲局的言論轉趨平衡，而延遲發表的9月份就業報告顯示失業率升至4.4%，為2021年以來最高水平。勞工數據低迷，令市場對短期內放寬政策的預期升溫，並支持美國國庫券在月底回升，10年期國庫券孳息連續第四個月下跌至約4.0%。綜觀已發展經濟體的主權債券市場，美國國庫券表現出色；歐元區方面，德國政府債券表現遜色，因為聯邦政府的淨新增借款計劃規模超出原先預測。英國方面，市場憂慮財政緊縮力度不足，政府債券(金邊債券)在月初走弱。然而，秋季預算案反映的財政擴張機會高於預期，加上金邊債券發行規模略為減少，帶動債價回升。孳息在月底大致維持不變。相反，隨著市場消化日本新任首相宣布大規模財政刺激方案的消息，日本政府債券孳息上升。信貸市場表現強韌，主要受優質發行人的穩定需求所支持。整體而言，投資級別信貸錄得正回報，表現優於高收益債券，但歐洲除外，當地投資級別信貸錄得輕微跌幅。高收益債券亦普遍揚升，但亞洲發行人(特別是中國相關房地產公司)表現疲弱，削弱整體升幅。

資料來源：富達，(經濟數據) 路透社、彭博、金融時報、Marketwatch，截至2025年11月30日。

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Performance Summary 投資表現概要

Fidelity Advantage Portfolio Fund (FAP Fund) 富達優越投資組合基金

As at 截至 30/11/2025

Name of Fund 基金名稱	Currency 貨幣	Share Class 股份類別	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
			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		2020	2021	2022	2023	2024
Equity Funds 股票基金														
Asia Pacific Equity Fund 亞太股票基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	19.81 19.34	7.28 7.18	16.59 16.08	40.08 38.22	15.83 13.28	96.50 87.87	18.08 17.57	-3.27 -3.69	-21.58 -21.95	10.02 9.56	10.09 9.57	
Global Equity Fund 環球股票基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	15.93 15.46	4.61 4.49	12.67 12.14	49.77 47.75	45.75 42.49	124.10 114.25	13.97 13.44	16.70 16.16	-22.88 -23.23	16.17 15.64	15.56 15.05	
Hong Kong Equity Fund 香港股票基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	32.20 31.66	4.58 4.46	35.67 35.07	38.73 36.87	-1.77 -3.96	56.44 49.56	18.17 17.64	-15.41 -15.79	-18.55 -18.92	-15.66 -16.04	17.55 17.01	
Lifecycle Funds 人生階段基金														
Balanced Fund 均衡基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	15.89 15.42	3.17 3.04	14.33 13.82	30.82 29.09	10.55 8.10	61.03 53.95	14.98 14.45	0.36 -0.10	-19.22 -19.57	4.74 4.27	7.39 6.90	
Capital Stable Fund 資本穩定基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	9.33 8.87	2.02 1.91	7.56 7.06	17.63 16.04	-3.07 -5.24	28.19 22.56	12.03 11.54	-2.30 -2.74	-17.86 -18.24	5.17 4.68	2.33 1.88	
Growth Fund 增長基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	19.55 19.06	3.82 3.70	18.13 17.60	38.51 36.66	18.57 15.93	79.41 71.53	15.90 15.37	1.75 1.30	-19.94 -20.30	4.98 4.50	9.89 9.40	
Stable Growth Fund 平穩增長基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	12.97 12.49	2.66 2.55	11.26 10.76	24.33 22.67	3.22 0.92	44.30 37.97	13.92 13.41	-1.08 -1.53	-18.89 -19.26	4.95 4.50	4.68 4.22	
Bond Funds 債券基金														
Hong Kong Bond Fund 香港債券基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	6.27 5.84	1.24 1.13	5.68 5.22	19.80 18.20	5.94 3.59	22.70 17.30	5.96 5.49	-0.43 -0.87	-9.96 -10.36	6.92 6.44	3.63 3.16	
RMB Bond Fund 人民幣債券基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	6.88 6.45	0.79 0.68	6.22 5.75	12.45 10.95	7.12 4.74	23.68 18.25	9.18 8.68	3.63 3.17	-7.45 -7.87	1.66 1.20	1.20 0.76	
World Bond Fund 國際債券基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	6.78 6.26	0.58 0.50	3.86 3.37	7.00 5.54	-17.43 -19.26	4.35 -0.28	11.57 11.08	-6.34 -6.74	-19.12 -19.50	5.11 4.68	-4.01 -4.40	
Money Market Funds 貨幣市場基金														
HK Dollar Money Fund 港元貨幣基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	2.47 2.15	0.58 0.47	2.81 2.48	11.18 10.48	12.04 11.31	16.77 15.87	0.87 0.86	0.00 0.00	0.95 0.92	3.80 3.64	4.26 4.09	
US Dollar Money Fund 美元貨幣基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	3.94 3.51	0.96 0.86	4.42 3.97	15.21 13.90	16.62 15.08	23.05 20.37	0.64 0.55	0.12 0.12	1.45 1.22	4.92 4.58	5.29 4.90	
Supermarket Funds 富達智選基金系列														
FAP Fund - Invesco Asian Equity Fund 富達優越投資組合基金－ 景順亞洲動力基金	USD 美元	Ordinary 一般單位 Administration 行政管理單位	29.11 28.59	8.50 8.36	27.78 27.19	44.09 42.15	38.17 35.12	142.77 132.01	24.80 24.22	-0.09 -0.54	-9.60 -10.01	2.77 2.31	8.22 7.73	
FAP Fund - Tracker Fund Portfolio 富達優越投資組合基金－ 盈富基金組合	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	31.70 31.17	3.66 3.50	36.10 35.49	51.93 49.93	11.84 9.34	50.21 43.59	-2.11 -2.55	-12.56 -12.97	-13.08 -13.48	-10.98 -11.36	21.74 21.16	
FAP Fund - World Equity Index Fund 富達優越投資組合基金－ 環球股票指數基金	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	20.89 20.40	5.65 5.54	17.77 17.24	63.16 60.98	71.56 67.76	-	11.68 11.19	18.18 17.65	-18.10 -18.46	21.12 20.57	15.90 15.39	
FAP 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	HKD 港元	Ordinary 一般單位 Administration 行政管理單位	2.35 1.92	1.35 1.23	1.29 0.83	4.52 3.13	-11.54 -13.50	-	5.98 5.51	-3.37 -3.80	-14.26 -14.63	4.17 3.70	0.08 -0.37	

[~]Since launch date to the end of launch year 由推出日至推出日該年年底

Source: Fidelity, NAV to NAV, based on denominated currency 資料來源：富達，以資產淨值及基金貨幣計算

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum of Fidelity Advantage Portfolio Fund for further details 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 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。基金過去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。

Fidelity Advantage Portfolio Fund - Asia Pacific Equity Fund 富達優越投資組合基金 - 亞太股票基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Equity Fund - Asia Pacific

股票基金 - 亞太區

Investment Objective 投資目標

The Fund aims to achieve capital growth via indirect exposure (by investing solely in the Asia Pacific Equity Fund, a sub-fund of Fidelity Global Investment Fund (FGIF)) to the equity markets of Asia Pacific.

The Fund is a feeder fund investing in FGIF - Asia Pacific Equity Fund, which focuses investment in equities of companies listed, have their head office or exercise a predominant part of their activity in Asia Pacific including countries and regions considered to be emerging markets.

本基金旨在透過（僅投資於富達環球投資基金（FGIF）的子基金 - 亞太股票基金）間接投資於亞太股票市場，以取得資本增長。

本基金是一項聯接基金，投資於 FGIF - 亞太股票基金，集中投資於亞太區上市、設置總公司或經營主要業務的公司的股票（包括部份被視為新興市場的亞太國家及地區）。

Fund Details 基金資料

Fund Manager 基金經理

Launch Date 推出日期

Ordinary 一般單位

Polly Kwan 關向欣

24/07/2006

Administration 行政管理單位

24/07/2006

Savings 儲蓄單位

24/07/2006

Unit NAV 單位資產淨值

Ordinary 一般單位

US\$40.40 (美元)

Administration 行政管理單位

US\$37.03 (美元)

Savings 儲蓄單位

US\$36.68 (美元)

Fund Size 基金資產

US\$169.22M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)*

13.19%

基金風險標記（三年標準差）*

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位

0.93%

Administration 行政管理單位

1.38%

Savings 儲蓄單位

1.43%

Fund Commentary* 基金評論 *

Asia Pacific ex Japan equities advanced over the third quarter of 2025. Technology focussed markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for artificial intelligence (AI)-related names. Equities in China also advanced strongly, outperforming regional peers. Progress in US-China trade negotiations and the US Federal Reserve's (Fed) policy easing further helped investor sentiment. On the other hand, Indian equities ended the quarter lower. Concerns over an increase in US tariffs on India triggered a broad-based stock sell-off. Australian equities gained. Stronger-than-expected domestic growth and an unexpected rise in inflation in August led investors to scale back expectations on imminent interest rate cuts by the Reserve Bank of Australia. ASEAN markets delivered divergent performance with domestic political uncertainties weighing on most markets. Thailand, Singapore and Malaysian equities posted modest gains, Indonesia, and the Philippines underperformed. At a stock level, the position in Delta Electronics enhanced gains on the back of growing AI business. The management expressed strong confidence in their technological leadership and ongoing dominance in power and cooling solutions. TECO Electric & Machinery's announcement of a strategic alliance with Hon Hai Technology to enhance their AI capabilities added value to their exposure. Evolution Mining delivered a solid FY25, with improved production levels coinciding with a stronger gold price, both of which underpinned earnings and supported share price gains. Indian equities underperformed their regional peers due to ongoing tariff risks, subdued consumer demand and persistent foreign investor outflows. Therefore, certain Indian stocks negatively impacted the performance including Max Healthcare and Home First Finance.

亞太區（日本除外）股市在 2025 年第三季度上升。台灣和南韓等以科技業為主的市場錄得強勁升幅，因投資者對人工智能相關公司的熱潮日益高漲。中國股市亦顯著揚升，表現優於區內其他市場。中美貿易談判取得進展，加上美國聯儲局放寬政策，進一步利好投資氣氛。另一方面，印度股市在季末低收。市場憂慮美國加徵印度關稅，觸發股市遭廣泛拋售。澳洲股市上漲。在 8 月份，當地經濟增長較預期強勁，加上通脹出乎意料上升，令投資者降低澳洲儲備銀行即將減息的預期。東協市場表現分歧，當地政治不明朗因素令大部份市場受壓。泰國、新加坡和馬來西亞股市微升；印尼和菲律賓股市則表現遜色。個股方面，Delta Electronics 的人工智能業務持續增長，帶動有關持倉提升回報。公司管理層對其技術領先地位，以及持續主導電力和冷卻解決方案市場充滿信心。東元電機宣布與鴻海科技集團達成策略聯盟，以提升其人工智能實力，令有關持倉為表現增值。Evolution Mining 在 2025 財年表現穩健，生產水平改善，適逢黃金價格走強，為盈利帶來支持並推動股價上升。印度股市表現遜於區內其他市場，原因是關稅風險未減、消費需求疲弱，以及外國投資者資金持續外流。因此，部份印度股票為表現帶來負面影響，包括 Max Healthcare 和 Home First Finance。

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	19.81%	7.28%	16.59%	40.08%	15.83%	96.50%	304.00%
Administration 行政管理單位	19.34%	7.18%	16.08%	38.22%	13.28%	87.87%	270.30%
Savings 儲蓄單位	19.28%	7.16%	16.04%	38.00%	13.00%	87.05%	266.80%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹							
Ordinary 一般單位	N/A	N/A	14.09%	26.65%	23.81%	39.02%	N/A
Administration 行政管理單位	N/A	N/A	13.81%	25.74%	22.41%	35.70%	N/A
Savings 儲蓄單位	N/A	N/A	13.79%	25.66%	22.28%	35.35%	N/A

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



* The investment objective/policy was changed in 31 July 2025 and 16 September 2025.
投資目標 / 政策已於 2025 年 7 月 31 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	8.98%
SAMSUNG ELECTRONICS 三星電子	4.94%
HDFC BANK	3.00%
SK HYNIX INC SK 海力士	2.96%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	2.64%
DBS GROUP HLDGS LTD 星展銀行有限公司	2.17%
BHP BILLITON LTD 必和必拓	2.08%
ICICI BANK	1.94%
RELIANCE INDUSTRIES DEMATERIALIZED	1.91%
BHARTI AIRTEL LTD 巴帝電信	1.68%
TOTAL 總和	32.30%

Annual Performance 年度表現

Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2024 10.09%	9.57%	9.55%
2023 10.02%	9.56%	9.48%
2022 -21.58%	-21.95%	-21.97%
2021 -3.27%	-3.69%	-3.75%
2020 18.08%	17.57%	17.48%
2019 19.03%	18.47%	18.42%
2018 -11.67%	-12.04%	-12.07%
2017 35.10%	34.43%	34.38%
2016 5.85%	5.45%	5.38%
2015 -6.17%	-6.65%	-6.68%

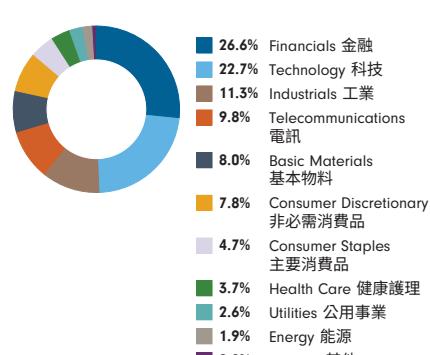
Geographical Breakdown* 地區分佈 *

INDIA 印度	26.9%
TAIWAN 台灣	20.0%
KOREA (SOUTH) 南韓	19.7%
AUSTRALIA 澳洲	18.0%
SINGAPORE 新加坡	4.1%
CHINA 中國	2.5%
MALAYSIA 馬來西亞	2.2%
INDONESIA 印尼	1.8%
THAILAND 泰國	1.6%
UNITED STATES 美國	1.0%
OTHERS* 其他*	2.2%

* 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 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）。

* as of 30/09/2025 截至 30/09/2025

[†] 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 USD.
資料來源：富達 / 汇豐機構信託服務（亞洲）有限公司，以資產淨值及美元計算。

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投資涉及風險。過去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。本資料所載資訊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，而非專業投資者，或並非欲將閣下的累算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」及「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。

Fidelity Advantage Portfolio Fund - Global Equity Fund

富達優越投資組合基金 - 環球股票基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Equity Fund - Global

股票基金 - 環球

Investment Objective 投資目標

The Fund will mainly invest, directly or through underlying funds, in the global equity markets with the aim of achieving capital growth. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Fund may invest up to 70% of its net asset value in Fidelity Global Investment Fund (FGIF) - Americas Equity Fund and up to 65% of its net asset value in the FGIF - European Equity Fund, provided that the maximum total aggregate investment in both underlying funds does not exceed 90% of the Fund's net asset value.

本基金將直接或透過相關基金，主要投資於環球股票市場，目標是取得資本增長。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。

本基金可將其資產淨值的最多 70% 投資於富達環球投資基金 (FGIF) - 美洲股票基金，以及將其資產淨值的最多 65% 投資於 FGIF - 歐洲股票基金，惟 FGIF - 美洲股票基金及 FGIF - 歐洲股票基金兩者的合計投資總額，最多不可超過本基金的資產淨值的 90%。

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 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 US\$54.86 (美元)

Administration 行政管理單位 US\$49.60 (美元)

Savings 儲蓄單位 US\$49.05 (美元)

Fund Size 基金資產

US\$290.12M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)[†]

11.40%

基金風險標記 (三年標準差)[†]

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位 0.84%

Administration 行政管理單位 1.29%

Savings 儲蓄單位 1.34%

Fund Commentary[‡] 基金評論[‡]

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains.

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。

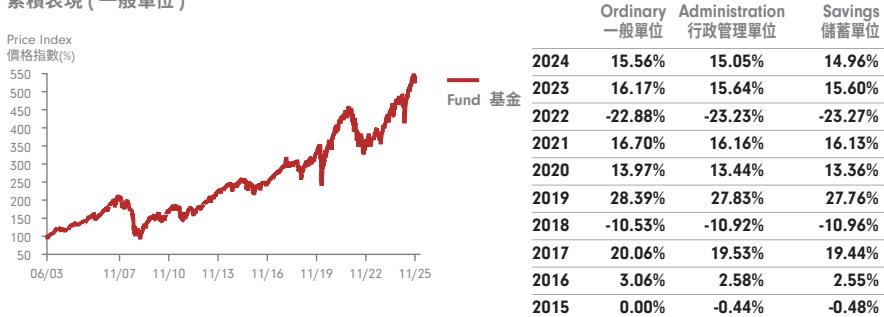
Fund Performance[§] 基金表現[§]

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	15.93%	4.61%	12.67%	49.77%	45.75%	124.10%	448.60%
Administration 行政管理單位	15.46%	4.49%	12.14%	47.75%	42.49%	114.25%	396.00%
Savings 儲蓄單位	15.41%	4.47%	12.09%	47.52%	42.13%	113.17%	390.50%

Dollar Cost Averaging Return[¶] 平均成本法回報

Ordinary 一般單位	N/A	N/A	10.53%	27.37%	30.91%	61.97%	N/A
Administration 行政管理單位	N/A	N/A	10.25%	26.43%	29.37%	57.91%	N/A
Savings 儲蓄單位	N/A	N/A	10.22%	26.32%	29.20%	57.46%	N/A

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



[†] The investment objective/policy was changed in 31 October 2021, 1 March 2023 and 16 September 2025. 投資目標 / 政策已於 2021 年 10 月 31 日, 2023 年 3 月 1 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	20.63%
ISHARES S&P 500 GROWTH ETF	4.98%
ISHARES 標普500成長股 ETF	4.98%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	4.50%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.21%
APPLE INC. 蘋果公司	2.73%
NVIDIA CORP 輝達	2.71%
ISHARES U.S. HEALTHCARE ETF	2.55%
ISHARES 美國醫療保健 ETF	2.55%
MICROSOFT CORP 微軟	2.44%
ISHARES CORE MSCI CHINA ETF	2.13%
ISHARES 安碩核心 MSCI 中國 ETF	2.01%
XTRACKERS ARTIFICIAL INTELLIGENCE & BIG DATA UCITS ETF	2.01%
TOTAL 總和	48.89%

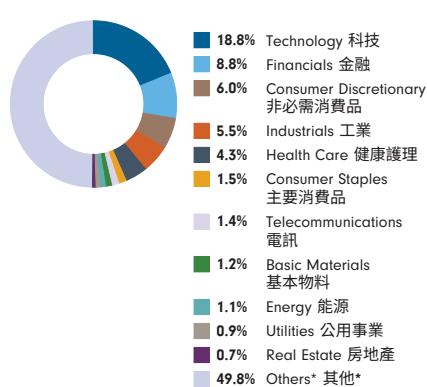
Fund Allocation by Asset Class* 資產類別投資分配[▲]

AMERICAS EQUITIES 美國股票	67.08%
EUROPE EQUITIES 歐洲股票	7.84%
HONG KONG EQUITIES 香港股票	3.51%
CHINA ONSHORE EQUITIES 中國在岸股票	1.89%
JAPAN EQUITIES 日本股票	6.04%
ASIA PACIFIC EQUITIES* 亞太股票 *	8.00%
EMERGING MARKETS EQUITIES 新興市場股票	1.52%
WORLD EQUITIES 世界股票	3.78%
CASH & OTHERS* 現金及其他 *	0.34%

* 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。

Industry Breakdown[▲] 行業投資分佈[▲]



[▲] as of 30/09/2025 截至 30/09/2025

[†] 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 USD. 資料來源：富達 / 漢豐機構信託服務（亞洲）有限公司，以資產淨值及美元計算。

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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 30/11/2025

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 achieve long-term capital growth via indirect exposure (by investing solely in the Hong Kong Equity Fund, a sub-fund of Fidelity Global Investment Fund (FGIF)) to the equity market of Hong Kong.

The Fund is a feeder fund investing in FGIF - 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.

本基金旨在透過（僅投資於富達環球投資基金（FGIF）的子基金 - 香港股票基金）間接投資於香港股票市場，以取得長期資本增長。

本基金是一項聯接基金投資於 FGIF - 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

30/06/2003

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\$293.77 (港元)

Administration 行政管理單位

HK\$265.58 (港元)

Savings 儲蓄單位

HK\$262.62 (港元)

Fund Size 基金資產

HK\$2,290.38M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)¹

23.06%

基金風險標記（三年標準差）¹

Year 2024 Fund Expense Ratio

2024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 continued their upward trend over the quarter. Retail investors and foreign institutions showed renewed interest on the back of continued policy support, artificial intelligence (AI) catalysts, and progress in US-China trade negotiations. The allocation to information technology and industrials sectors contributed positively, while selected holdings in health care and an underweight exposure to materials held back gains. The fund generated positive returns over the quarter. The underweight position in Xiaomi added value as its shares pulled back from June's record high, given Xiaomi's business in the competitive electric vehicle (EV) segment. Luxshare Precision Industry posted resilient results amid a challenging economic backdrop. The US-China tariff truce and better-than-expected iPhone sales also eased trade concerns and aided sentiment towards key Apple suppliers like Luxshare. Contemporary Amperex Technology delivered strong results on solid growth in both EV battery and energy-storage segments. Its technological leadership reinforced global dominance, while optimism over its Hong Kong listing attracted liquidity. Conversely, China Construction Bank and Industrial and Commercial Bank of China underperformed as banks lagged amid a rotation to growth and AI-related stocks. Meituan declined as competition in food delivery escalated, with rivals increasing subsidies to attract consumers. Concerns over margin pressure outweighed expectations that subsidy levels may gradually ease, keeping investors cautious on the near-term earnings outlook.

中港股市在季內延續升勢。在持續的政策支持、人工智能催化和中美貿易談判取得進展的帶動下，零售投資者和外國機構投資者重燃投資興趣。資訊科技業和工業的配置帶來正面貢獻；健康護理業的個別持倉和對原材料業持偏底比重則削弱回報。基金於季內錄得正回報。小米業務涉足競爭激烈的電動車領域，拖累其股價由 6 月的歷史高位回落，因此基金對小米持偏底比重為表現增值。面對嚴峻的經濟環境，立訊精密仍然表現穩健。中美兩國暫緩加徵貿易關稅，加上 iPhone 銷量優於預期，亦舒緩貿易憂慮，並提振對立訊精密等蘋果公司（Apple）主要供應商的投資氣氛。寧德時代的電動車電池及儲能業務均實現穩健增長，推動其業績表現強勁。該公司的科技領先地位鞏固其環球市場主導地位，而其在香港上市帶來的樂觀情緒亦吸引流動資金。相反，中國建設銀行和中國工商銀行表現遜色。隨著投資者轉投增長股和人工智能相關股票，銀行業表現落後。美團股價報跌，因為餐飲配送市場的競爭加劇，且競爭對手增加補貼以吸引消費者。雖然市場預期補貼水平可能逐步減少，但對利潤率受壓的憂慮仍主導市場情緒，令投資者對短期盈利前景保持審慎。

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	32.20%	4.58%	35.67%	38.73%	-1.77%	56.44%	487.54%
Administration 行政管理單位	31.66%	4.46%	35.07%	36.87%	-3.96%	49.56%	431.16%
Savings 儲蓄單位	31.60%	4.45%	35.00%	36.67%	-4.20%	48.82%	425.24%

Dollar Cost Averaging Return¹ 平均成本法回報

Ordinary 一般單位	N/A	N/A	16.13%	34.26%	23.91%	24.85%	N/A
Administration 行政管理單位	N/A	N/A	15.83%	33.30%	22.57%	22.04%	N/A
Savings 儲蓄單位	N/A	N/A	15.80%	33.19%	22.43%	21.73%	N/A

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



¹ The investment objective/policy was changed in 16 September 2025.
投資目標 / 政策已於 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

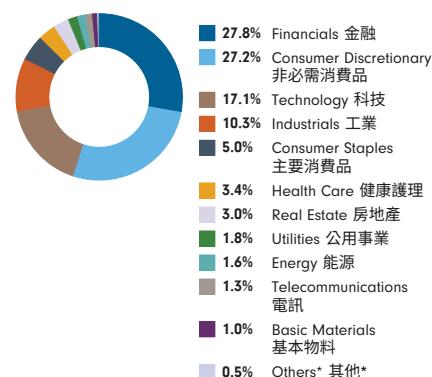
TELECOMUNICATIONS LTD	騰訊控股有限公司	9.43%
ALIBABA GROUP HOLDING LTD	阿里巴巴集團	8.61%
HSBC HOLDINGS PLC	匯豐控股	7.63%
CHINA CONSTRUCTION BANK H	中國建設銀行 H	6.35%
INDUSTRIAL & COM BK OF CHINA H SHRS	中國工商銀行 H 股	4.04%
AIA GROUP LTD	友邦保險控股有限公司	3.94%
MEITUAN	美團	3.67%
TRIP GROUP LTD	攜程集團	3.45%
PING AN INSURANCE CO LTD H SHRS	中國平安保險 H 股	3.35%
TIMES ELECTRIC CO LTD	時代電氣	2.31%
TOTAL 總和		52.78%

Geographical Breakdown[^] 地區分佈[^]

CHINA 中國	77.4%
HONG KONG 香港	22.1%
OTHERS* 其他*	0.5%

* 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 Breakdown[^] 行業投資分佈[^]



[^] as of 30/09/2025 截至 30/09/2025

[†] 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 / 漢豐機構信託服務（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 any QROSC 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 or 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。本資料所載資訊只在資料發行時為準確。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，而非專業投資者，或並非欲將閣下的累算權益作出投資的職業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」及「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。

Fidelity Advantage Portfolio Fund - Balanced Fund

富達優越投資組合基金 - 均衡基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 70% in equities and 25% in bonds and 5% in cash[◆]

混合資產基金 - 環球股票約佔70%，債券佔25%及現金佔5%[◆]

Investment Objective 投資目標

The Fund will mainly invest, directly or through underlying funds, in a balanced portfolio of global equities and bonds, with the aim of achieving a consistent overall return higher than Hong Kong inflation but with lower risk and volatility than the Fidelity Advantage Portfolio Fund - Growth Fund. As the Fund may invest globally (with a bias towards Hong Kong), it may be exposed to countries/regions considered to be emerging markets.

The Fund may invest up to 40% of its net asset value in the Fidelity Global Investment Fund - Global Bond Fund and up to 35% of its net asset value in the Fidelity Global Investment Fund - Hong Kong Equity Fund.

本基金將直接或透過相關基金，主要投資於一個由環球股票及債券組成的均衡投資組合，目標在於達致較香港通脹率為高的穩定整體回報，但風險及波幅則較富達優越投資組合基金 - 增長基金為低。由於本基金可為全球作投資（並偏重於香港），因此可能涉及投資於被視為新興市場的國家 / 地區。

本基金可將其資產淨值的最多 40% 投資於富達環球投資基金 - 環球債券基金，並可將其資產淨值的最多 35% 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

16/01/1995

Ordinary 一般單位

16/01/1995

Administration 行政管理單位

15/03/2002

Savings 儲蓄單位

Unit NAV 單位資產淨值

Ordinary 一般單位

US\$62.14 (美元)

Administration 行政管理單位

US\$54.19 (美元)

Savings 儲蓄單位

US\$53.57 (美元)

Fund Size 基金資產

US\$773.09M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)[†]

9.97%

基金風險標記 (三年標準差)[†]

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位

0.85%

Administration 行政管理單位

1.30%

Savings 儲蓄單位

1.35%

Fund Commentary[▲] 基金評論[▲]

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefiting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在9月減息，原因是就業職位增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

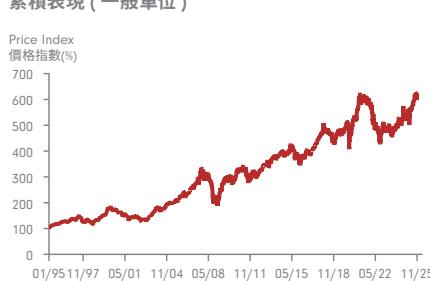
Fund Performance[▲] 基金表現[▲]

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	15.89%	3.17%	14.33%	30.82%	10.55%	61.03%	521.40%
Administration 行政管理單位	15.42%	3.04%	13.82%	29.09%	8.10%	53.95%	441.90%
Savings 儲蓄單位	15.38%	3.04%	13.76%	28.90%	7.83%	53.19%	283.46%

Dollar Cost Averaging Return[‡] 平均成本法回報

Ordinary 一般單位	N/A	N/A	9.00%	19.19%	16.51%	27.82%	N/A
Administration 行政管理單位	N/A	N/A	8.73%	18.33%	15.20%	24.81%	N/A
Savings 儲蓄單位	N/A	N/A	8.70%	18.25%	15.07%	24.49%	N/A

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



Annual Performance 年度表現

Fund 基金	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2024	7.39%	6.90%	6.83%
2023	4.74%	4.27%	4.22%
2022	-19.22%	-19.57%	-19.61%
2021	0.36%	-0.10%	-0.15%
2020	14.98%	14.45%	14.40%
2019	17.64%	17.14%	17.07%
2018	-9.48%	-9.91%	-9.94%
2017	23.38%	22.84%	22.78%
2016	1.35%	0.89%	0.83%
2015	-1.94%	-2.37%	-2.41%

[†] The investment objective/policy was changed in 1 March 2023 and 16 September 2025.

投資目標 / 政策已於 2023 年 3 月 1 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

ISHARES CORE MSCI CHINA ETF	9.93%
ISHARES 安碩核心 MSCI 中國 ETF	
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	6.51%
HONG KONG TRACKER FUND 盈富基金	5.61%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	5.55%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	5.17%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	4.26%
FF GLOBAL INCOME - Y-MINCOME(G) (USD)	4.15%
ISHARES S&P 500 GROWTH ETF	2.77%
ISHARES 標普 500 成長股 ETF	
ISHARES MSCI CHINA A UCITS ETF	2.59%
CSOP FTSE HONG KONG EQUITY ETF	2.29%
南方東英富時香港股票 ETF	
TOTAL 總和	48.83%

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

AMERICAS EQUITIES 美國股票	16.94%
EUROPE EQUITIES 歐洲股票	11.29%
HONG KONG EQUITIES 香港股票	19.48%
CHINA ONSHORE EQUITIES 中國在岸股票	5.83%
JAPAN EQUITIES 日本股票	9.61%
ASIA PACIFIC EQUITIES [*] 亞太股票 [*]	8.56%
EMERGING MARKETS EQUITIES 新興市場股票	1.03%
WORLD EQUITIES [†] 世界股票 [†]	5.23%
HIGHER GRADE BOND 高評級債券	19.84%
CASH & OTHERS [‡] 現金及其他 [‡]	2.19%

^{*} 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, account receivables and derivative offset.
投資或包括貨幣基金，現金，應付及應收款項及衍生工具抵銷。

[‡] May include investments in other securities.
投資或包括其他證券的投資。

Asset Allocation includes the effect of derivatives.
資產分配包括衍生工具的影響。

[▲] as of 30/09/2025 截至 30/09/2025

[†] 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，所顯示為其盈虧/虧損之百分比。資料來源：美世（香港）有限公司，以資產淨值及美元計算。

[†] Due to rounding, the total may not be equal to 100%.

由於進位關係，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 / 汇豐機構信託服務（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

(852) 2629 2629



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Fidelity Advantage Portfolio Fund - Capital Stable Fund

富達優越投資組合基金 - 資本穩定基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 30% in equities and 60% in bonds and 10% in cash♦

混合資產基金 - 環球股票約佔30%，債券佔60%及現金佔10%♦

Investment Objective 投資目標

The Fund will mainly invest, directly or through underlying funds, in global equities, bonds and cash, with the aim of achieving a stable level of return, minimising volatility whilst achieving some capital appreciation at low risk. As the Fund may invest globally (with a bias towards Hong Kong), it may be exposed to countries/regions considered to be emerging markets.

The Fund may invest up to 75% of its net asset value in the Fidelity Global Investment Fund - Global Bond Fund.

本基金將直接或透過相關基金，主要投資於環球股票、債券及現金，目標在於在低風險下謀取某程度資本增值的同時，達致穩定的回報水平，並將波幅減至最低。由於本基金可於全球作投資（並偏重於香港），因此可能涉及投資於被視為新興市場的國家 / 地區。

本基金可將其資產淨值的最多 75% 投資於富達環球投資基金 - 環球債券基金。

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\$39.83 (美元)
Administration 行政管理單位	US\$34.72 (美元)
Savings 儲蓄單位	US\$34.32 (美元)
Fund Size 基金資產	US\$272.78M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation) ¹	7.20%
基金風險標記 (三年標準差)	
Year 2024 Fund Expense Ratio	
2024年度基金開支比率	
Ordinary 一般單位	0.86%
Administration 行政管理單位	1.31%
Savings 儲蓄單位	1.36%

Fund Commentary² 基金評論²

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and robust risk appetite.

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易摩擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策頻期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意願穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

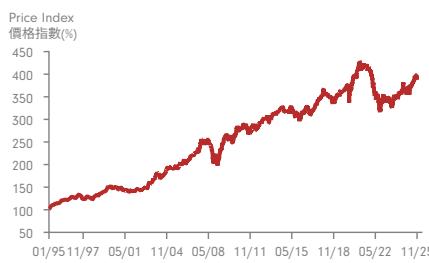
Fund Performance³ 基金表現³

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	9.33%	2.02%	7.56%	17.63%	-3.07%	28.19%	298.30%
Administration 行政管理單位	8.87%	1.91%	7.06%	16.04%	-5.24%	22.56%	247.20%
Savings 儲蓄單位	8.85%	1.90%	7.05%	15.91%	-5.45%	21.96%	150.51%

Dollar Cost Averaging Return⁴ 平均成本法回報

Ordinary 一般單位	N/A	N/A	5.17%	10.79%	7.19%	10.98%	N/A
Administration 行政管理單位	N/A	N/A	4.89%	9.99%	5.98%	8.42%	N/A
Savings 儲蓄單位	N/A	N/A	4.89%	9.94%	5.88%	8.18%	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
2024	2.33%	1.88%	1.84%
2023	5.17%	4.68%	4.63%
2022	-17.86%	-18.24%	-18.28%
2021	-2.30%	-2.74%	-2.79%
2020	12.03%	11.54%	11.49%
2019	10.38%	9.88%	9.83%
2018	-4.61%	-5.04%	-5.09%
2017	13.92%	13.41%	13.33%
2016	1.19%	0.74%	0.68%
2015	-3.06%	-3.51%	-3.54%

⁴ The investment objective/policy was changed in 1 March 2023 and 16 September 2025.

投資目標 / 政策已於 2023 年 3 月 1 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

FF GLOBAL INCOME - Y-MINCOME(G) (USD)	8.77%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	7.47%
FF GLOBAL BOND - A-ACC-USD (HEDGED)	5.48%
ISHARES CORE MSCI CHINA ETF	4.77%
ISHARES 安碩核心 MSCI 中國 ETF	4.77%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	4.12%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	3.74%
ISHARES S&P 500 GROWTH ETF	2.96%
ISHARES 標普 500 成長股 ETF	2.69%
ISHARES PHYSICAL GOLD ETC	2.39%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	2.33%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	2.33%
TOTAL 總和	44.72%

Fund Allocation by Asset Class⁵ 資產類別投資分配⁵

AMERICAS EQUITIES 美國股票	9.22%
EUROPE EQUITIES 歐洲股票	3.21%
HONG KONG EQUITIES 香港股票	8.50%
CHINA ONSHORE EQUITIES 中國在岸股票	2.98%
JAPAN EQUITIES 日本股票	4.14%
ASIA PACIFIC EQUITIES* 亞太股票*	4.04%
EMERGING MARKETS EQUITIES 新興市場股票	1.02%
WORLD EQUITIES ⁶ 世界股票 ⁶	5.69%
HIGHER GRADE BOND 高評級債券	55.83%
CASH & OTHERS* 現金及其他*	5.37%

* 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, account receivables and derivative offset.
投資或包括貨幣基金，現金，應付及應收款項及衍生工具抵銷。

⁶ May include investments in other securities.
投資或包括對其他證券的投資。

⁵ Asset Allocation includes the effect of derivatives.
資產分配包括衍生工具的影響。

⁷ as of 30/09/2025 截至 30/09/2025

⁸ 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，比較存款額及其現值，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

² 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 / 汇豐機構信託服務（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

Fidelity Advantage Portfolio Fund - Growth Fund

富達優越投資組合基金 - 增長基金

As of 截至 30/11/2025

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 mainly invest, directly or through underlying funds, in global equities and bonds, with the aim of maximising long-term returns. As the Fund may invest globally (with a bias towards Hong Kong), it may be exposed to countries/regions considered to be emerging markets.

The Fund may invest up to 45% of its net asset value in Fidelity Global Investment Fund - Hong Kong Equity Fund.

本基金將直接或透過相關基金，主要投資於環球股票及債券，目標在於謀取最高的長期回報。由於本基金可於全球作投資（並偏重於香港），因此可能涉及投資於被視為新興市場的國家／地區。

本基金可將其資產淨值的最多 45% 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 US\$73.88 (美元)

Ordinary 一般單位 US\$64.41 (美元)

Administration 行政管理單位 US\$63.66 (美元)

Fund Size 基金資產 US\$1,162.84M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)* 11.51%

基金風險標記 (三年標準差)*

Year 2024 Fund Expense Ratio 2024年度基金開支比率

Ordinary 一般單位 0.84%

Administration 行政管理單位 1.29%

Savings 儲蓄單位 1.34%

Fund Commentary^ 基金評論 ^

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易摩擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在9月減息，原因是就業增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

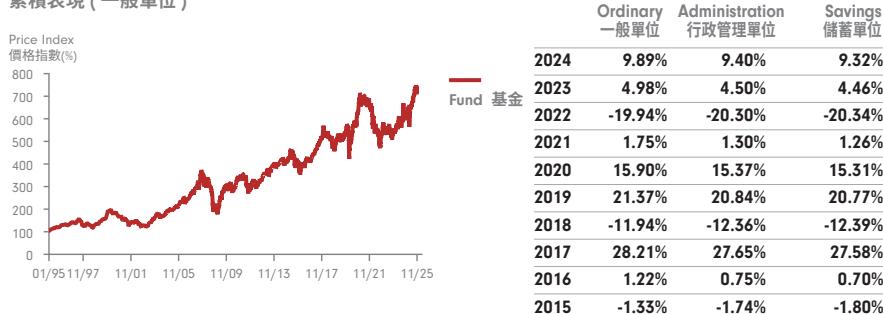
Fund Performance® 基金表現 ^

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	19.55%	3.82%	18.13%	38.51%	18.57%	79.41%	638.80%
Administration 行政管理單位	19.06%	3.70%	17.60%	36.66%	15.93%	71.53%	544.10%
Savings 儲蓄單位	19.01%	3.68%	17.54%	36.43%	15.64%	70.67%	358.32%

Dollar Cost Averaging Return^ 平均成本法回報

Ordinary 一般單位	N/A	N/A	11.12%	23.92%	21.94%	37.49%	N/A
Administration 行政管理單位	N/A	N/A	10.84%	23.02%	20.55%	34.20%	N/A
Savings 儲蓄單位	N/A	N/A	10.80%	22.91%	20.39%	33.83%	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
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 and 16 September 2025.

投資目標 / 政策已於 2023 年 3 月 1 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

ISHARES CORE MSCI CHINA ETF	12.40%
ISHARES 安碩核心 MSCI 中國 ETF	
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	9.65%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.50%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	5.32%
HONG KONG TRACKER FUND 盈富基金	5.13%
CSOP FTSE HONG KONG EQUITY ETF	4.74%
南方東英富時香港股票 ETF	
ISHARES CORE CSI 300 ETF	2.87%
ISHARES 安碩核心滙深 300 指數 ETF	
ISHARES S&P 500 GROWTH ETF	2.78%
ISHARES 標普 500 成長股 ETF	
ISHARES MSCI CHINA A UCITS ETF	2.69%
FF JAPAN VALUE - Y-ACC (JPY)	2.65%
TOTAL 總和	55.73%

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

AMERICAS EQUITIES 美國股票	21.33%
EUROPE EQUITIES 歐洲股票	15.16%
HONG KONG EQUITIES 香港股票	23.82%
CHINA ONSHORE EQUITIES 中國在岸股票	6.86%
JAPAN EQUITIES 日本股票	12.84%
ASIA PACIFIC EQUITIES* 亞太股票 *	11.77%
EMERGING MARKETS EQUITIES 新興市場股票	1.03%
WORLD EQUITIES® 世界股票®	4.25%
HIGHER GRADE BOND 高評級債券	2.18%
CASH & OTHERS* 現金及其他 *	0.76%

* 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, account receivables and derivative offset.
投資或包括貨幣基金，現金，應付及應收款項及衍生工具抵銷。

^ May include investments in other securities.
投資或包括對其他證券的投資。

Asset Allocation includes the effect of derivatives.
資產分配包括衍生工具的影響。

^ as of 30/09/2025 截至 30/09/2025

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。

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富達投資熱線

(852) 2629 2629



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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，則需承受匯率波動的風險。本資料所載資訊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，而並非專業投資者，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」及「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。

Fidelity Advantage Portfolio Fund - Stable Growth Fund 富達優越投資組合基金 - 平穩增長基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 50% in equities and 45% in bonds and 5% in cash♦

混合資產基金—環球股票約佔50%，債券佔45%和現金佔5%♦

Investment Objective 投資目標

The Fund will mainly invest, directly or through underlying funds, in a portfolio of global equities and bonds, with a lower weighting in equities than the Fidelity Advantage Portfolio Fund - Balanced Fund, with the aim of achieving a consistent overall return higher than Hong Kong inflation. As the Fund may invest globally (with a bias towards Hong Kong), it may be exposed to countries/regions considered to be emerging markets.

The Fund may invest up to 60% of its net asset value in the Fidelity Global Investment Fund - Global Bond Fund.

本基金將直接或透過相關基金，主要投資於一個由環球股票及債券組成的投資組合，所持有股票的比重較富達優越投資組合基金—均衡基金為低，目標在於達致較香港通脹率為高的穩定整體回報。由於本基金可於全球作投資（並偏重於香港），因此可能涉及投資於被視為新興市場的國家 / 地區。

本基金可將其資產淨值的最多 60% 投資於富達環球投資基金—環球債券基金。

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 30/05/1997

Administration 行政管理單位 30/05/1997

Savings 儲蓄單位 15/03/2002

Unit NAV 單位資產淨值

Ordinary 一般單位 US\$57.13 (美元)

Administration 行政管理單位 US\$50.33 (美元)

Savings 儲蓄單位 US\$49.78 (美元)

Fund Size 基金資產

US\$317.38M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)¹

基金風險標記 (三年標準差)* 8.63%

Year 2024 Fund Expense Ratio

2024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 Commentary² 基金評論²

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefiting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易摩擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在9月減息，原因是就業職位增長放緩及失業率上升，觸發長債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，孳息收窄，為投資級別和高收益債券等信貸市場提供支持。

Fund Performance³ 基金表現³

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	12.97%	2.66%	11.26%	24.33%	3.22%	44.30%	280.87%
Administration 行政管理單位	12.49%	2.55%	10.76%	22.67%	0.92%	37.97%	235.53%
Savings 儲蓄單位	12.45%	2.53%	10.72%	22.49%	0.69%	37.29%	215.86%

Dollar Cost Averaging Return¹ 平均成本法回報

Ordinary 一般單位	N/A	N/A	7.24%	15.12%	11.83%	19.18%	N/A
Administration 行政管理單位	N/A	N/A	6.98%	14.30%	10.58%	16.41%	N/A
Savings 儲蓄單位	N/A	N/A	6.95%	14.21%	10.44%	16.11%	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
2024	4.68%	4.22%	4.16%
2023	4.95%	4.50%	4.45%
2022	-18.89%	-19.26%	-19.30%
2021	-1.08%	-1.53%	-1.58%
2020	13.92%	13.41%	13.34%
2019	14.09%	13.59%	13.54%
2018	-7.13%	-7.56%	-7.59%
2017	18.83%	18.29%	18.22%
2016	1.34%	0.88%	0.83%
2015	-2.54%	-2.99%	-3.03%

* The investment objective/policy was changed in 1 March 2023 and 16 September 2025.

投資目標 / 政策已於 2023 年 3 月 1 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

ISHARES CORE MSCI CHINA ETF	7.35%
ISHARES 安碩核心 MSCI 中國 ETF	
FF GLOBAL INCOME - Y-MINCOME(G) (USD)	6.58%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	6.16%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	5.49%
FF GLOBAL BOND - A-ACC-USD (HEDGED)	4.67%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	4.53%
ISHARES S&P 500 GROWTH ETF	3.13%
ISHARES 標普 500 成長股 ETF	
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	2.54%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	2.41%
CSOP FTSE HONG KONG MONEY ETF	2.28%
南方東英富時香港股票 ETF	
TOTAL 總和	45.14%

Fund Allocation by Asset Class⁴ 資產類別投資分配⁴

AMERICAS EQUITIES 美國股票	12.93%
EUROPE EQUITIES 歐洲股票	7.41%
HONG KONG EQUITIES 香港股票	13.96%
CHINA ONSHORE EQUITIES 中國在岸股票	4.28%
JAPAN EQUITIES 日本股票	7.05%
ASIA PACIFIC EQUITIES 亞太股票*	6.02%
EMERGING MARKETS EQUITIES 新興市場股票	1.02%
WORLD EQUITIES 世界股票	5.25%
HIGHER GRADE BOND 高評級債券	39.92%
CASH & OTHERS* 現金及其他	2.16%

* 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, account receivables and derivative offset.
投資或包括貨幣基金，現金，應付及應收款項及衍生工具抵銷。

May include investments in other securities.
投資或包括其他證券的投資。

Asset Allocation includes the effect of derivatives.
資產分配包括衍生工具的影響。

¹ as of 30/09/2025 截至 30/09/2025

² This is referring to the Fund Risk Indicator of Ordinary Class.

此為一般單位的基金風險標記。

³ 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

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 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
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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 30/11/2025

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 achieve long-term capital growth via indirect exposure (by investing solely in the Hong Kong Bond Fund, a sub-fund of Fidelity Global Investment Fund (FGIF)) to world bond markets with a focus on Hong Kong dollar denominated bonds and issuers.

The Fund is a feeder fund investing in FGIF - Hong Kong Bond Fund which focuses investment in Hong Kong dollar denominated debt securities globally (including emerging markets).

本基金旨在透過(僅投資於富達環球投資基金(FGIF)的子基金-香港債券基金)間接投資於全球債券市場,並專注於以港元計值的債券及發行人,以取得長期資本增長。

香港債券基金是一項聯接基金,投資於FGIF-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

Terrence Pang

Launch Date 推出日期

30/06/2003

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

HK\$84.05 (港元)

Ordinary 一般單位

HK\$75.99 (港元)

Administration 行政管理單位

HK\$75.14 (港元)

Savings 儲蓄單位

HK\$247.75M (百萬港元)

Fund Size 基金資產

HK\$247.75M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)*

3.70%

基金風險標記(三年標準差)*

Modified Duration 修正存續期

4.34 Year (年)

Fund 基金

3.68%

Yield to Maturity 到期收益

3.68%

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位

0.92%

Administration 行政管理單位

1.37%

Savings 儲蓄單位

1.42%

Fund Commentary* 基金評論*

The Hong Kong Interbank Offered Rate (HIBOR, 1-3 months) continued to climb through Q3 2025, reflecting sustained pressure from a tighter USD-HKD rate differential and Hong Kong Monetary Authority (HKMA) foreign-exchange interventions. Export figures came in stronger than expected in August at 14.5% versus 11.9% in June 2025. US Fed and HKMA cut interest rate by 25 bps in September. The fund posted slightly positive returns, outperformed the benchmark which recorded marginally negative return. Stable carry, coupon income, and term structure positioning contributed positively to relative performance, while credit positioning held back gains. The fund maintains a tactical approach in its term structure positioning. An overweight in USD and HKD duration added value. Sector-wise, overweight positions in banks and brokers and an underweight in property contributed positively to relative performance, whereas an underweight in quasi-sovereigns detracted from gains. Currently, the fund has an overall duration position of 4.0 years, with most of the holdings in A rated or above securities. The outlook for HK and China closely tied to ongoing government fiscal and monetary support, with a focus on high-quality development. HIBOR rates rose progressively (as expected) as HKMA removes excess liquidity in accordance to closely tied to the LERS mechanism. However, we do not expect HIBOR to completely revert to previous levels of 4%, immediately as base case. On a positive note, the highest quality HKD bond market continued expansion of the market as domestic and international issuers tap into it.

香港銀行同業拆息(1至3個月)在2025年第三季度持續攀升,反映美元與港元之間的利率差距收窄帶來壓力,以及香港金融管理局(香港金管局)外匯干預政策的影響。出口數據較預期強勁,由2025年6月份的11.9%升至8月份的14.5%。美國聯儲局和香港金管局在9月相繼減息25基點。基準錄得輕微正回報,表現優於錄得輕微負回報的基準。穩定的息差收益和票息收益,以及期限結構配置為相對表現帶來正面貢獻,但信貸配置削弱回報。基金對期限結構配置維持戰術性方針。基金對美元和港元存續期持偏長配置為表現增值。行業方面,基金對銀行及經紀商持偏高比重,以及對房地產持偏低比重利好相對表現;對半政府債券持偏低比重則削弱回報。目前,基金的整體存續期為4.0年,大部份持倉為A級或以上證券。中港兩地的前景與政府持續提供財政和貨幣支持密切相關,並聚焦高質量發展。隨着香港金管局根據聯繫匯率制度的運作機制收回過剩流動性,香港銀行同業拆息(如預期般)逐步上升。然而,我們的基本假設並不預期香港銀行同業拆息將會立即回升至先前的4%水平。正面來看,最優質港元債券市場持續擴張,受惠於本地及國際發行人參與其中。

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	6.27%	1.24%	5.68%	19.80%	5.94%	22.70%	68.10%
Administration 行政管理單位	5.84%	1.13%	5.22%	18.20%	3.59%	17.30%	51.98%
Savings 儲蓄單位	5.79%	1.12%	5.15%	18.01%	3.33%	16.71%	50.28%

Dollar Cost Averaging Return¹ 平均成本法回報

Ordinary 一般單位	N/A	N/A	3.09%	9.10%	9.07%	12.94%	N/A
Administration 行政管理單位	N/A	N/A	2.84%	8.34%	7.83%	10.36%	N/A
Savings 儲蓄單位	N/A	N/A	2.80%	8.25%	7.69%	10.07%	N/A

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



* The investment objective/policy was changed in 16 September 2025.
投資目標 / 政策已於 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

LINK CB LTD CONV 4.5% 12/12/2027 REGS	4.68%
NATIONAL AUSTRALIA BANK 4.7% 03/08/2032 REGS	4.42%
CORP ANDINA DE FOMENTO 4.27% 19/07/2028	4.18%
HK CYBERPORT MANAGE 3.2% 19/08/2035 REGS	4.12%
BNP PARIBAS 4.3% 14/10/2034	3.22%
法國巴黎銀行 4.3% 14/10/2034	3.22%
AUSNET SERVICES HOLDINGS 3.21% 28/02/2028	3.06%
SGSP AUSTRALIA ASSETS 4.32% 25/03/2035	2.81%
WELLS FARGO BANK NA 4.12% 22/04/2030 REGS	2.64%
富國銀行 4.12% 22/04/2030 REGS	2.64%

Currency Breakdown* 貨幣分佈*

HONG KONG DOLLAR 港元	85.7%
US DOLLAR 美元	14.3%

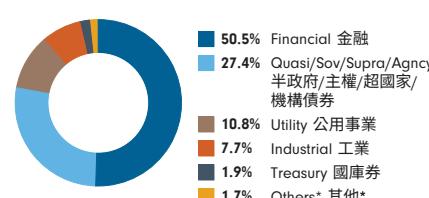
S&P/Moody's Credit Ratings* 標準普爾 / 穆迪信用評級*

AAA/Aaa	0.8%
AA/Aa	32.0%
A	54.1%
BBB/Baa	10.3%
Others* 其他*	2.8%

* 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*



* May include cash, account payables, account receivables and other industries (if any).

投資或包括現金, 應付/應收款項及其他行業(如適用)。

* as of 30/09/2025 截至 30/09/2025

[†] 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,以資產淨值及港元計算。

[▲] 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 / 汇豐機構信託服務(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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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 30/11/2025

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 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"). 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境內或境外發行或分銷，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」）。相關基金將其資產淨值的最少 70% 投資於在中國大陸境內或境外發行或分銷，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

Terrence Pang

Launch Date 推出日期

16/09/2015

Ordinary 一般單位

Administration 行政管理單位

Savings 儲蓄單位

Unit NAV 單位資產淨值

HK\$124.83 (港元)

Ordinary 一般單位

HK\$119.24 (港元)

Administration 行政管理單位

HK\$118.63 (港元)

Savings 儲蓄單位

HK\$80.32M (百萬港元)

Fund Size 基金資產

Fund Risk Indicator (3-Year Standard Deviation)¹

3.93%

基金風險標記（三年標準差）

Modified Duration 修正存續期

4.86 Year (年)

Fund 基金

Yield to Maturity 到期收益

2.52%

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位

1.12%

Administration 行政管理單位

1.57%

Savings 儲蓄單位

1.62%

Fund Commentary² 基金評論²

Chinese renminbi-denominated offshore (Dim Sum) bonds generated positive returns, while onshore bonds posted losses over the quarter. The Chinese government bond (CGB) yield curve shifted upwards and steepened, with three-year and benchmark 10-year yields rising by 14 basis points (bps) and 23 bps, respectively, reflecting robust growth data and a cautious stance by the central bank. Meanwhile, expectations over the world's second-largest economy moving past deflationary pressures prompted investors to rotate from bonds into equities, leading to a sell-off in the bond market. Economic indicators pointed to a slow and uneven stabilisation. Retail sales rose 3.4% year-on-year in August, moderating from May's 6.4%, while industrial production held steady at 5.2%. The official manufacturing Purchasing Managers' Index remained below 50 but improved to 49.8 in September from a deeper contraction earlier in the quarter. Total Social Financing rebounded sharply to CNY 25.7 trillion in August from CNY 11.3 trillion in July, reflecting renewed policy efforts to boost credit flows ahead of the October policy plenum. On the policy front, the People's Bank of China (PBoC) kept key lending rates at record lows for a fourth consecutive month in September, as widely expected, amid tentative signs of easing China-US trade tensions. In the corporate credit space, US dollar-denominated Chinese investment-grade bonds delivered positive returns, driven primarily by a decline in US Treasury yields following the Federal Reserve's 25-bps rate cut in September. Tightening credit spreads also supported performance. The fund posted positive returns and outperformed the index over the quarter. Credit strategy was the main contributor to performance, while term structure positioning detracted from returns. Within rates, the fund's overweight exposure to offshore renminbi bonds in the 25-30-year tenor weighed on performance amid rising yields. In credit, the fund's underweight stance in quasi-sovereigns, along with overweight positions in the consumer cyclical and other financials sectors, contributed positively. At the issuer level, holdings in Temasek Financial, MTR Corporation, and the Export-Import Bank of Korea added value, while exposure to Airport Authority Hong Kong detracted from performance.

季內，中國人民幣計價離岸（點心）債券錄得正回報，在岸債券則報跌。中國政府債券孳息曲線上移及走斜；3年期和基準 10 年期債券孳息分別上升 14 基點和 23 基點，反映增長數據強勁和央行立場審慎。此外，市場預期這個全球第二大經濟體擺脫通縮壓力，促使投資者從債券轉投股票，導致債市出現拋售。經濟指標反映經濟回穩進程緩慢，而且各領域的步伐不一。零售銷售額在 8 月按年上升 3.4%，低於 5 月的 6.4%，工業生產則升 5.2% 的水平靠穩。官方製造業採購經理指數仍低於 50，但已由季初的更大收縮水平回升至 8 月的 49.8。社會融資總量由 7 月的 11.3 萬億元人民幣大幅回升至 8 月的 25.7 萬億元人民幣，顯示政府在 10 月舉行四中全會前加推政策，以刺激信貸流動。政策方面，隨著中美貿易緊張局勢出現緩和跡象，中國人民銀行（人行）在 9 月連續第 4 個月維持主要貸款利率於歷史低位，符合市場普遍預期。至於企業信貸，美元計價中國投資級別債券錄得正回報，主要源於聯儲局在 9 月減息 25 基點，令美國國債孳息下跌。信貸孳息差亦為表現帶來支持。基金於季內錄得正回報，表現優於基準指數。信貸策略為表現帶來主要貢獻，而期限結構配置則削弱回報。利率方面，在孳息上升的情況下，基準 25 至 30 年期離岸人民幣債券持偏高比重令表現受壓。至於信貸，基金對準主權債券持偏低比重，以及對過期性消費品和其他金融信貸持偏高比重有利表現。從發行商層面來看，Temasek Financial、港鐵和 Export-Import Bank of Korea 的持倉為表現增值，而香港機場管理局的持倉則削弱表現。

Fund Performance³ 基金表現³

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	6.88%	0.79%	6.22%	12.45%	7.12%	23.68%	24.83%
Administration 行政管理單位	6.45%	0.68%	5.75%	10.95%	4.74%	18.25%	19.24%
Savings 儲蓄單位	6.39%	0.67%	5.69%	10.79%	4.48%	17.65%	18.63%

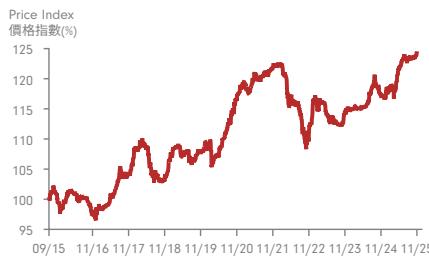
Dollar Cost Averaging Return¹

平均成本法回報¹

Ordinary 一般單位	N/A	N/A	3.47%	6.76%	6.14%	12.84%	N/A
Administration 行政管理單位	N/A	N/A	3.22%	6.02%	4.94%	10.24%	N/A
Savings 儲蓄單位	N/A	N/A	3.19%	5.94%	4.80%	9.95%	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
2024 1.20%	0.76%	0.70%
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

投資目標 / 政策已於 2020 年 5 月 29 日及 2025 年 7 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

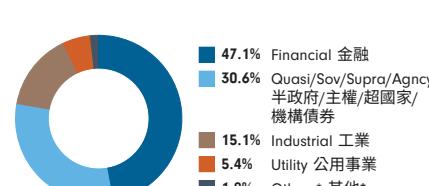
AIRPORT AUTHORITY HK 2.85% 14/01/2035 REGS	4.32%
香港機場管理局 2.85% 14/01/2035 REGS	4.32%
BNP PARIBAS VAR 17/08/2031 REGS	3.20%
DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS	2.96%
星展銀行有限公司 3.7% 03/03/2031 REGS	2.94%
NESTLE FINANCE INTL LTD 2.8% 29/05/2035 REGS	2.94%
大華銀行有限公司 4.5% 06/04/2032 REGS	2.93%
OVERSEAS BANK LTD 4.5% 06/04/2032 REGS	2.87%
中國農業發展銀行 3.8% 27/10/2030 REGS	2.87%
JPMORGAN CHASE & CO 2.4% 25/07/2030 REGS	2.77%
摩根大通 2.4% 25/07/2030 REGS	2.77%
TEMASEK FINANCIAL I LTD 3.1% 28/08/2054 REGS	2.58%
淡馬錫金融 I 有限公司 3.1% 28/08/2054 REGS	2.58%
MTR CORP LTD 3.05% 20/09/2054 REGS	2.58%
香港鐵路有限公司 3.05% 20/09/2054 REGS	2.49%
EX-IM BK INDIA/L 3.45% 25/06/2026	2.49%
TOTAL 總和	29.64%

Currency Breakdown⁴ 貨幣分佈⁴

CHINESE YUAN** 人民幣 **	100.2%
US DOLLAR 美元	0.1%
OTHERS 其他	-0.2%

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

Industry Breakdown⁵ 行業投資分佈⁵



* 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）。

S&P/Moody's Credit Ratings⁶ 標準普爾 / 穆迪信用評級⁶

AAA/Aaa	5.0%
AA/Aa	18.5%
A	46.0%
BBB/Baa	26.9%
Others* 其他*	3.6%

* Others may include cash, account payables, account receivables and/or not rated.

其他或包括現金，應付及應收款項及／或沒有給予評級。

^ as of 30/09/2025 截至 30/09/2025

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 / 澱豐機構信託服務（亞洲）有限公司，以資產淨值及港元計算。

Fidelity Investor Hotline

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(852) 2629 2629



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Fidelity Advantage Portfolio Fund - World Bond Fund 富達優越投資組合基金 - 國際債券基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Bond Fund - Global

債券基金 - 環球

Investment Objective 投資目標

The Fund aims to achieve capital growth over time and provide income via indirect exposure (by investing solely in the Global Bond Fund, a sub-fund of Fidelity Global Investment Fund (FGIF)) to debt securities globally (including emerging markets).

The Fund is a feeder fund that invests in FGIF - Global Bond Fund which focuses investment in debt securities globally (including emerging markets).

本基金旨在透過（僅投資於富達環球投資基金（FGIF）的子基金—環球債券基金）間接投資於全球（包括新興市場）債務證券，以便隨著時間推移取得資本增長並提供收益。

本基金是一項聯接基金，投資於 FGIF—環球債券基金，集中投資於全球（包括新興市場）債務證券。

Fund Details 基金資料

Fund Manager 基金經理

Rick Patel

Launch Date 推出日期

30/06/2003

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

US\$15.59 (美元)

Ordinary 一般單位

US\$14.09 (美元)

Administration 行政管理單位

US\$13.95 (美元)

Savings 儲蓄單位

US\$7.90M (百萬美元)

Fund Size 基金資產

7.78%

Fund Risk Indicator (3-Year Standard Deviation)[†]

7.78%

基金風險標記（三年標準差）

Modified Duration 修正存續期

6.95 Year (年)

Fund 基金

3.26%

Yield to Maturity 到期收益

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位

0.89%

Administration 行政管理單位

1.34%

Savings 儲蓄單位

1.39%

Fund Commentary[‡] 基金評論[‡]

Global fixed income markets delivered mixed returns in the third quarter, with corporate credit outperforming sovereign bonds. Markets navigated shifting monetary policy expectations, evolving fiscal dynamics, and a volatile macro backdrop marked by fluctuating yields and tighter spreads. US Treasuries saw notable swings as investor focus moved from inflation concerns to labour market weakness. Strong US growth and a major tax package early in the quarter pushed yields higher, heightening fiscal deficit worries. However, weaker employment data and significant downward revisions shifted sentiment mid-quarter, reinforcing expectations of a Federal Reserve (Fed) pivot. In September, the Fed delivered its first rate cut in several months, reducing the target range to 4.00-4.25%, citing slower payroll growth and a rise in the unemployment rate to 4.3%, even as inflation risks lingered due to new pharmaceutical tariffs. The move and expectations of further easing sparked a rally in long-dated bonds. European sovereign markets were more fragmented. The European Central Bank (ECB) and the Bank of England (BoE) largely held policy rates steady, though the BoE implemented a modest cut earlier in the quarter. Fiscal concerns persisted, particularly in France, where long-dated OAT yields hit their highest levels since 2009 before easing. German and peripheral markets were steadier but sensitive to shifting fiscal and political signals. While the ECB policy helped anchor yields, local vulnerabilities led to sustained volatility. Credit markets, both investment-grade and high-yield, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite. The fund posted negative returns but outperformed the index over the quarter. Duration positioning contributed moderately to performance, supported by gains from the underweight exposure to the Chinese yuan-denominated yield curve and the fund's overweight stance in the 7-10 year segment of the US dollar yield curve. Conversely, the fund's long bias in sterling duration detracted from performance, as UK yields rose across the curve. Within credit, the fund's off-benchmark credit exposure enhanced returns, with quasi-sovereign holdings emerging as one of the top sector contributors. In addition, the fund's underweight exposure to European peripheral bonds further supported relative performance.

環球固定收益市場的第三季回報好淡紛呈，企業信貸表現優於主權債券。市場渡過貨幣政策預期變化、財政動態轉變，以及孳息波動和息差收窄的動盪宏觀環境。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。美國經濟增長強勁，加上季初推出重大稅務法案，推高債券孳息，並加劇財政赤字憂慮。然而，就業數據轉弱和經濟數據大幅向下降修訂在季中改變市場情緒，加強市場對聯儲局政策轉向的預期。在9月份，聯儲局採取數月以來的首次減息行動，將利率目標區間下調至4.00%至4.25%，原因是就業職位增長放緩及失業率上升至4.3%，儘管新實施的藥品關稅令通脹風險仍然存在。此次減息加上市場預期當局將進一步放寬政策，帶動長期債券揚升。歐洲主權債券市場表現較為力敵，歐洲央行和英倫銀行大致維持政策利率不變，但隨後在季初輕微減息。財政憂慮持續，以法國尤甚，而長期法國政府債券孳息觸及2009年以來的最高位，其後有所回落。德國和週邊市場較為平穩，但對財政和政治訊號變化敏感。受累於技術需求強勁和承險意欲增健，息差收窄，為投資級別和高收益債券市場提供支持。基金於季內錄得負回報，但表現優於指數。存續期配置為表現帶來輕微貢獻，得益於基金對中國人民幣計債孳息曲線持偏低比重，以及對7至10年期美元孳息曲線持偏高比重。相反，隨著不同年期的英國債券孳息上升，基金的英鎊存續期長債則表現較弱。信貸方面，基金偏離基準的信貸持倉提升回報，半政府債券持倉成為最好表現的範疇之一。此外，基金對歐洲過邊國家債券持偏低比重，進一步提振相對表現。

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	6.78%	0.58%	3.86%	7.00%	-17.43%	4.35%	55.90%
Administration 行政管理單位	6.26%	0.50%	3.37%	5.54%	-19.26%	-0.28%	40.90%
Savings 儲蓄單位	6.33%	0.50%	3.41%	5.44%	-19.46%	-0.71%	39.50%

Dollar Cost Averaging Return[†] 平均成本法回報

Ordinary 一般單位	N/A	N/A	2.71%	4.84%	-0.54%	-2.87%	N/A
Administration 行政管理單位	N/A	N/A	2.43%	4.10%	-1.64%	-5.02%	N/A
Savings 儲蓄單位	N/A	N/A	2.46%	4.05%	-1.72%	-5.22%	N/A

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



[†] The investment objective/policy was changed in 31 July 2025 and 16 September 2025. 投資目標 / 政策已於 2025 年 7 月 31 日及 2025 年 9 月 16 日作出修訂。

Top 10 Holdings 十大主要投資項目

USTN 4.25% 15/11/2034	美國國庫券	4.25%	15/11/2034	16.30%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034	REGS	7.18%		
USTN 4.375% 31/01/2032	美國國庫券	4.375%	31/01/2032	5.47%
BUNDESCHATZANWEISINGER 2.5% 11/10/2029	REGS	4.86%		
CHINA 2.8% 15/11/2032	REGS	4.58%		
USTN 4.5% 15/11/2054	美國國庫券	4.5%	15/11/2054	4.43%
JAPAN 0.1% 20/09/2028		0.07%		
GERMANY 2.2% 15/02/2034	REGS	3.85%		
CHINA 2.05% 15/04/2029	REGS	3.20%		
BUNDESREPUB DEUTSCHLAND 2.6% 15/08/2035	REGS	3.10%		

TOTAL 總和 57.04%

Annual Performance 年度表現

Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2024	-4.01%	-4.40%
2023	5.11%	4.68%
2022	-19.12%	-19.50%
2021	-6.34%	-6.74%
2020	11.57%	11.08%
2019	5.48%	5.02%
2018	-1.28%	-1.75%
2017	8.16%	7.69%
2016	1.47%	1.06%
2015	-5.13%	-5.60%

Currency Breakdown[▲] 貨幣分佈[▲]

US DOLLAR 美元	44.3%
EURO 歐元	23.6%
CHINESE YUAN** 人民幣 **	12.0%
JAPANESE YEN 日元	6.2%
UK POUND 英鎊	6.0%
AUSTRALIAN DOLLAR 澳元	2.7%
CANADIAN DOLLAR 加幣	2.1%
OTHERS 其他	3.1%

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

AAA/Aaa	68.3%
AA/Aa	6.7%
A	6.8%
BBB/Baa	2.0%
Others* 其他*	16.2%

* Others may include cash, account payables, account receivables and/or not rated.
其他或包括現金，應付及應收款項及／或沒有給予評級。

[†] as of 30/09/2025 截至 30/09/2025

[†] 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，以資產淨值及美元計算。

[§] 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 (852) 2629 2629



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Fidelity Advantage Portfolio Fund - HK Dollar Money Fund

富達優越投資組合基金 - 港元貨幣基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Money Market Fund - Hong Kong

貨幣市場基金 - 香港

Investment Objective 投資目標

The Fund aims to achieve a wholesale rate of return for HK dollars.

The Fund is a feeder fund investing in Fidelity Global Investment Fund - HK\$ Money Fund which focuses investment in HKD denominated short term deposits and money market instruments issued globally (including emerging markets).

本基金旨在賺取大額港元回報率。

本基金是一項聯接基金，投資於富達環球投資基金 - 港元貨幣基金，集中投資於在全球（包括新興市場）發行的以港元計值短期存款及貨幣市場工具。

Fund Details 基金資料

Fund Manager 基金經理

Belinda Liao

Launch Date 推出日期

Ordinary 一般單位 24/06/1998

Administration 行政管理單位 24/06/1998

Savings 儲蓄單位 15/03/2002

Unit NAV 單位資產淨值

Ordinary 一般單位 HK\$77.99 (港元)

Administration 行政管理單位 HK\$74.09 (港元)

Savings 儲蓄單位 HK\$73.82 (港元)

Fund Size 基金資產 HK\$2,985.83M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)¹ 0.28%

基金風險標記（三年標準差）

Year 2024 Fund Expense Ratio 2024年度基金開支比率

Ordinary 一般單位 0.33%

Administration 行政管理單位 0.50%

Savings 儲蓄單位 0.52%

Fund Commentary[^] 基金評論

The Hong Kong Interbank Offered Rate (HIBOR, 1-3 months) continued to climb through Q3 2025, reflecting sustained pressure from a tighter USD-HKD rate differential and Hong Kong Monetary Authority (HKMA) foreign-exchange interventions. The HKMA repeatedly entered the FX market to defend the HKD's peg, withdrawing liquidity from the banking system and reducing the aggregate balance, which in turn drove HIBOR higher. Meanwhile, the 10-year Hong Kong Government Bond yield remained broadly stable, as investors balanced higher US yields against local liquidity tightening. In September 2025, Hong Kong Monetary Authority (HKMA) announced 25 bps rate cut in tandem with the US Fed. The S&P Global Hong Kong Manufacturing PMI for September 2025 was 50.4, increased to expansionary territory from the 47.8 recorded in June. Retail sales growth continue to stabilise to 1.8% YoY in July and edged up from 0.7% in June, while on a more positive note, export figures came in stronger than expected in August at 14.5% versus 11.9% in June 2025.

香港銀行同業拆息（1至3個月）在2025年第三季持續攀升，反映美元與港元之間的利率差距收窄持續帶來壓力，以及香港金融管理局（香港金管局）外匯干預措施的影響。香港金管局多次入市干預外匯市場，以維持港元聯繫匯率，自銀行體系回收流動性，並降低總結餘，繼而推高香港銀行同業拆息。此外，10年期香港政府債券孳息大致維持穩定，因為投資者在美國債券孳息上升與本地流動性收緊之間取得平衡。香港金管局在2025年9月配合美國聯儲局的行動，宣布減息25基點。在2025年9月份，香港標準普爾環球製造業採購經理指數為50.4，由6月份的47.8回升至擴張區間。零售銷售增長繼續靠穩，由6月份的按年0.7%升至7月份的1.8%；利好因素方面，出口數據增長較預期強勁，由2025年6月份的11.9%升至8月份的14.5%。

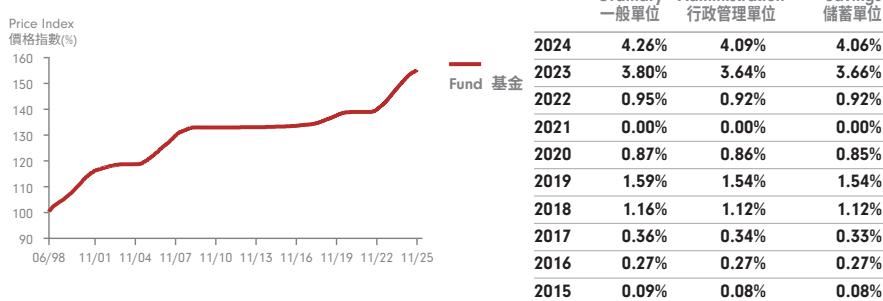
Fund Performance 基金表現

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	2.47%	0.58%	2.81%	11.18%	12.04%	16.77%	55.98%
Administration 行政管理單位	2.15%	0.47%	2.48%	10.48%	11.31%	15.87%	48.18%
Savings 儲蓄單位	2.12%	0.45%	2.43%	10.43%	11.26%	15.80%	28.65%

Dollar Cost Averaging Return¹ 平均成本法回報

Ordinary 一般單位	N/A	N/A	1.34%	5.32%	7.96%	11.48%	N/A
Administration 行政管理單位	N/A	N/A	1.12%	4.90%	7.41%	10.79%	N/A
Savings 儲蓄單位	N/A	N/A	1.09%	4.85%	7.36%	10.73%	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
2024	4.26%	4.09%	4.06%
2023	3.80%	3.64%	3.66%
2022	0.95%	0.92%	0.92%
2021	0.00%	0.00%	0.00%
2020	0.87%	0.86%	0.85%
2019	1.59%	1.54%	1.54%
2018	1.16%	1.12%	1.12%
2017	0.36%	0.34%	0.33%
2016	0.27%	0.27%	0.27%
2015	0.09%	0.08%	0.08%

Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN CALYON 04/12/2025	8.09%
TERM DEPOSIT IN ING BANK 01/12/2025	7.31%
SAUDI NTL BANK SG 0% 20/01/2026 REGS	4.79%
NATIXIS SINGAPORE 0% 26/02/2026 REGS	4.11%
TERM DEPOSIT IN MIZUHO 22/12/2025	4.03%
NATIXIS SINGAPORE 0% 14/01/2026 REGS	4.00%
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSE	3.99%
NSCHAFTSBANK FRANKFURT AM MAIN 0% 30/01/2026	3.35%
IND & COMM BK CHN SYDNEY 0% 30/01/2026 REGS	3.19%
AGRICULTURAL BANK OF CHINA HONGKONG 0% 06/02/2026 REGS	2.96%
BANCO SANTANDER SA HK 0% 14/01/2026 REGS	2.96%
TOTAL 總和	45.82%

[^] as of 30/09/2025 截至 30/09/2025

[†] 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

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。

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Fidelity Advantage Portfolio Fund - US Dollar Money Fund

富達優越投資組合基金 - 美元貨幣基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Money Market Fund - US
貨幣市場基金 - 美國

Investment Objective 投資目標

The Fund aims to achieve a wholesale rate of return for US dollars.

The Fund is a feeder fund that invests in Fidelity Global Investment Fund - US\$ Money Fund which focuses investment in USD denominated short term deposits and money market instruments issued globally (including emerging markets).

本基金旨在賺取大額美元回報率。

本基金是一項聯接基金，投資於富達環球投資基金 - 美元貨幣基金，集中投資於在全球（包括新興市場）發行的以美元計值短期存款及貨幣市場工具。

Fund Details 基金資料

Fund Manager	基金經理	Belinda Liao
Launch Date	推出日期	
Ordinary 一般單位	08/03/1995	
Administration 行政管理單位	08/03/1995	
Savings 儲蓄單位	15/03/2002	
Unit NAV	單位資產淨值	
Ordinary 一般單位	US\$20.07 (美元)	
Administration 行政管理單位	US\$18.85 (美元)	
Savings 儲蓄單位	US\$18.73 (美元)	
Fund Size	基金資產	US\$463.62M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation) ¹	基金風險指標 (三年標準差) ¹	0.23%
Year 2024 Fund Expense Ratio	2024年度基金開支比率	
Ordinary 一般單位	0.35%	
Administration 行政管理單位	0.73%	
Savings 儲蓄單位	0.82%	

Fund Commentary[^] 基金評論

The US Secured Overnight Financing Rate (SOFR) rates declined by 20 bps during the period. The quarter started on a volatile note on the back of strong US economic data and was influenced by a series of macroeconomic and geopolitical events until August including US fiscal concerns and US tariff negotiations induced volatility. Later in September, economic data started showing signs of weakness. During the Federal Open Market Committee meeting in September, the U.S. Federal Reserve (Fed) announced a 25-bps policy cut, in line with expectations, marking the first easing of monetary policy in 2025. Subsequently, in the press conference, the US Fed Chair Jerome Powell's tone turned from dovish to hawkish, cautioning that "there are no risk-free paths now." For reference, 2-year and 10-year US Treasury yields ended the month 8-11 bps tighter. On the economic front, US economic data remained mixed. Non-farm payrolls for the month of August, came in weaker than expected at 22,000 versus estimates of 75,000 and compared to 147,000 for June 2025, while US GDP for the second quarter was revised upward to 3.8% vs 3.5%, reflecting resilience in the US economy. On the inflation side, the US CPI (Consumer Price Index) rose slightly to 2.9% in August versus 2.7% in June, while the US Core PCE (Personal Consumption Expenditure) also edged up marginally to 2.9% in August versus 2.8% in June 2025.

期內，美國有擔保隔夜融資利率下跌20基點。季初表現反覆波動，源於美國經濟數據強勁，但在8月之前受一系列宏觀經濟和地緣政治事件影響，包括美國財政憂慮和美國關稅談判引發的市場波動。在9月稍後時間，經濟數據開始展現疲弱跡象。在9月份聯邦公開市場委員會會議上，美國聯儲局宣布減息25基點，符合市場預期，為當局在2025年首次放寬貨幣政策。美國聯儲局主席鮑威爾在會後新聞發布會的論調由溫和轉為強硬，警告「目前沒有無風險路徑」。作為參考，2年期和10年期美國國庫券孳息在月底收窄8至11基點。經濟方面，美國經濟數據繼續好淡紛呈。8月份非農業就業職位增加22,000個，低於預期的75,000個，亦較2025年6月份的147,000個明顯減少；美國第二季國內生產總值增長則由先前的3.5%向上修訂至3.8%，反映美國經濟具備韌性。通脹方面，美國消費物價指數由6月份的2.7%微升至8月份的2.9%；美國核心個人消費開支亦由2025年6月份的2.8%微升至8月份的2.9%。

Fund Performance 基金表現

Cumulative Performance	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
累積表現	年初至今	3個月	1年	3年	5年	10年	自推出以來
Ordinary 一般單位	3.94%	0.96%	4.42%	15.21%	16.62%	23.05%	100.70%
Administration 行政管理單位	3.51%	0.86%	3.97%	13.90%	15.08%	20.37%	88.50%
Savings 儲蓄單位	3.48%	0.86%	3.94%	13.65%	14.84%	20.14%	42.11%

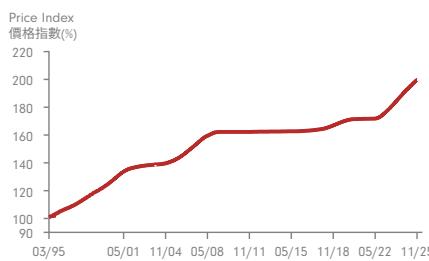
Dollar Cost Averaging Return¹

平均成本法回報

Ordinary 一般單位	N/A	N/A	2.28%	7.49%	11.06%	15.74%	N/A
Administration 行政管理單位	N/A	N/A	2.04%	6.81%	10.05%	14.08%	N/A
Savings 儲蓄單位	N/A	N/A	2.03%	6.72%	9.90%	13.89%	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
2024	5.29%	4.90%	4.81%
2023	4.92%	4.58%	4.48%
2022	1.45%	1.22%	1.22%
2021	0.12%	0.12%	0.12%
2020	0.64%	0.55%	0.55%
2019	2.03%	1.56%	1.57%
2018	1.70%	1.33%	1.33%
2017	0.67%	0.70%	0.70%
2016	0.37%	0.38%	0.38%
2015	0.06%	0.06%	0.06%

Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN SUMITOMO 01/12/2025	8.30%
TORONTO DOM BK LONDON 0% 17/12/2025 REGS	7.87%
SAUDI NTL BANK SG 0% 14/01/2026 REGS	7.81%
TERM DEPOSIT IN ING BANK 01/12/2025	7.75%
TERM DEPOSIT IN MIZUHO 17/12/2025	5.69%
MUFG BANK LTD SYDNEY 0% 24/12/2025 REGS	3.91%
MUFG BANK LTD SYDNEY 0% 21/01/2026 REGS	3.90%
CTBC BANK CO LTD SINGAPO 0% 20/02/2026 REGS	3.89%
CK PROPERTY FINANCE MTN 1.375% 30/06/2026 REGS	3.38%
HAIDLAO INTERNATIONAL H 2.15% 14/01/2026 REGS	3.18%
TOTAL 總和	55.68%

[^] as of 30/09/2025 截至 30/09/2025

[†] This is referring to the Fund Risk Indicator of Ordinary Class.
此為一般單位的基金風險指標。

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

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., 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。

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Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund 富達優越投資組合基金 - 景順亞洲動力基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Equity Fund - Asia

股票基金 - 亞洲

Investment Objective 投資目標

The Fund is a feeder fund investing in Invesco Funds - Invesco Asian Equity Fund which aims to achieve long-term capital growth by investing primarily in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

The underlying fund may use derivatives for hedging and efficient portfolio management purposes.

本基金是一項聯接基金，投資於景順亞洲動力基金，旨在透過主要投資於以下機構所發行的股票及股本相關證券：(i)註冊辦事處位於亞洲國家的公司及其他實體；(ii)註冊辦事處並非位於亞洲，但絕大部份業務在一個或多個亞洲國家的公司及其他實體；或 (iii)控股公司，而其大部份權益乃投資於註冊辦事處位於某亞洲國家的公司，以達致長期資本增長。

相關基金可為對沖及有效率投資組合管理目的而運用衍生工具。

Fund Details 基金資料

Launch Date 推出日期

Ordinary 一般單位 16/01/2006
Administration 行政管理單位 16/01/2006
Savings 儲蓄單位 16/01/2006

Unit NAV 單位資產淨值

Ordinary 一般單位 US\$40.98 (美元)
Administration 行政管理單位 US\$37.47 (美元)
Savings 儲蓄單位 US\$37.11 (美元)

Fund Size 基金資產

US\$65.60M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)¹

基金風險標記 (三年標準差)¹ 13.99%

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位 2.05%
Administration 行政管理單位 2.50%
Savings 儲蓄單位 2.55%

Fund Commentary² 基金評論²

Asian equity markets delivered a solid performance in Q3 2025, supported by easing trade tensions, a softer US dollar, and broadly stable macroeconomic conditions across the region. The technology sector led gains, with memory chip stocks rebounding on the back of declining inventories and rising prices, as the industry entered a new upcycle driven by robust demand from AI and cloud computing. Chinese equities advanced, buoyed by progress in US-China trade negotiations and growing investor enthusiasm around AI-related developments. Taiwan and South Korea outperformed, underpinned by sustained semiconductor demand. South Korea's rally was further supported by corporate governance reforms and optimism surrounding long-term structural shifts. In Taiwan, valuations continued to climb, while fundamentals, particularly in the technology sector, remained resilient despite persistent global trade and tariff headwinds. India's performance was mixed. While inflation remained below the central bank's target, investor sentiment softened later in the quarter amid concerns over potential changes to US trade and visa policies. Elevated valuations, subdued earnings momentum, and ongoing foreign outflows contributed to muted returns.

2025 年第三季，亞洲股市表現穩健，受惠於貿易緊張局勢緩和、美元走弱，以及區域內整體宏觀經濟環境保持穩定。科技板塊領漲，記憶體晶片類股因庫存下降及價格上升而反彈，行業進入新一輪上升周期，主要受到人工智能及雲端運算強勁需求的推動。中國股市亦錄得升幅，受惠於中美貿易談判取得進展，以及投資者對人工智能相關發展的熱情升溫。台灣與南韓表現優異，主要受惠於半導體需求持續。南韓股市的升勢亦受到企業管治改革及對長期結構性轉變的樂觀情緒支持。台灣方面，估值持續上升，而基本面（尤其是科技板塊）在全球貿易及關稅壓力持續的情況下仍然保持韌性。印度市場表現則較為分化。儘管通脹仍低於央行目標，但市場情緒在季末因擔憂美國貿易及簽證政策可能出現變化而轉弱。估值偏高、盈利動能疲弱及外資持續流出亦令回報表現受限。

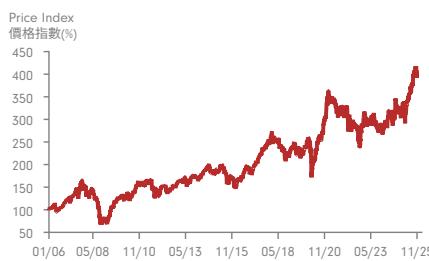
Fund Performance³ 基金表現³

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	29.11%	8.50%	27.78%	44.09%	38.17%	142.77%	309.80%
Administration 行政管理單位	28.59%	8.36%	27.19%	42.15%	35.12%	132.01%	274.70%
Savings 儲蓄單位	28.54%	8.35%	27.13%	41.97%	34.80%	130.93%	271.10%

Dollar Cost Averaging Return¹ 平均成本法回報

Ordinary 一般單位	N/A	N/A	18.05%	31.08%	31.75%	60.84%	N/A
Administration 行政管理單位	N/A	N/A	17.74%	30.12%	30.23%	56.83%	N/A
Savings 儲蓄單位	N/A	N/A	17.72%	30.04%	30.08%	56.42%	N/A

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



Annual Performance 年度表現

Fund 基金	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2024	8.22%	7.73%	7.64%
2023	2.77%	2.31%	2.25%
2022	-9.60%	-10.01%	-10.05%
2021	-0.09%	-0.54%	-0.58%
2020	24.80%	24.22%	24.17%
2019	15.04%	14.49%	14.44%
2018	-13.99%	-14.35%	-14.39%
2017	42.32%	41.73%	41.66%
2016	6.33%	5.81%	5.78%
2015	-7.24%	-7.65%	-7.69%

[†] The investment objective/policy was changed in 7 September 2018 and 20 October 2014.
投資目標 / 政策已於 2018 年 9 月 7 日及 2014 年 10 月 20 日作出修訂。

Top 10 Holdings 十大主要投資項目

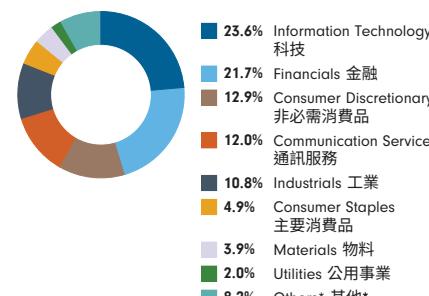
TAIWAN SEMICONDUCTOR 台積公司	9.6%
TENCENT 騰訊	7.0%
SAMSUNG ELECTRONICS 三星電子	5.5%
HDFC BANK	4.2%
AIA 友邦保險控股有限公司	3.8%
ALIBABA 阿里巴巴	3.4%
KASIKORN BANK 開泰銀行	3.0%
NETEASE 網易	2.3%
H WORLD 華住集團有限公司	2.3%
FULL TRUCK ALLIANCE ADR 滿幫集團 ADR	2.3%
TOTAL 總和	43.4%

Geographical Breakdown⁴ 地區分佈⁴

CHINA 中國	30.1%
TAIWAN 台灣	14.8%
SOUTH KOREA 南韓	14.1%
INDIA 印度	9.1%
HONG KONG 香港	7.3%
INDONESIA 印尼	5.9%
SINGAPORE 新加坡	3.9%
THAILAND 泰國	3.0%
OTHERS* 其他*	11.8%

* 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 Breakdown⁵ 行業投資分佈⁵



[†] as of 30/09/2025 截至 30/09/2025

[†] 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 USD.
資料來源：富達 / 汇豐機構信託服務（亞洲）有限公司，以資產淨值及美元計算。

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Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio

富達優越投資組合基金 - 盈富基金組合

As of 截至 30/11/2025

Fund Descriptor 基金描述

Equity Fund - Hong Kong

股票基金 - 香港

Investment Objective 投資目標

The Fund is a feeder fund that invests solely into the Tracker Fund of Hong Kong ("TraHK"). TraHK aims to provide investment results that closely correspond to the performance of the Hang Seng Index by investing all, or substantially all, of TraHK's assets in shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index and may also invest in certain other permitted investments in seeking to meet its investment objective. The manager of TraHK will rebalance TraHK's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Hang Seng Index.

本基金是一項聯接基金，投資於香港的盈富基金（「盈富基金」）。盈富基金旨在提供與恒生指數表現緊貼的投資成績。為達到盈富基金的投資目標，盈富基金經理人會把盈富基金的全部或絕大部份資產投資於在香港聯合交易所有限公司上市的股份，而比重大致與該等股份佔恒生指數的比重相同。盈富基金經理人亦可投資於若干其他許可的投資，以達致盈富基金的投資目標。盈富基金經理人將因應恒生指數成份股或其比重之變動，隨時調整盈富基金之投資組合。

Fund Details 基金資料

Launch Date 推出日期

Ordinary 一般單位	16/01/2006
Administration 行政管理單位	16/01/2006
Savings 儲蓄單位	16/01/2006

Unit NAV 單位資產淨值

Ordinary 一般單位	HK\$25.22 (港元)
Administration 行政管理單位	HK\$23.06 (港元)
Savings 儲蓄單位	HK\$22.83 (港元)

Fund Size 基金資產

HK\$611.93M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)¹

基金風險標記（三年標準差）: 20.32%

Year 2024 Fund Expense Ratio

2024年度基金開支比率

Ordinary 一般單位	0.60%
Administration 行政管理單位	1.05%
Savings 儲蓄單位	1.10%

Fund Commentary² 基金評論²

Chinese and Hong Kong equities advanced during the quarter, with both retail and foreign institutional investors showing renewed interest in the face of continued policy support, artificial intelligence (AI) technology catalysts, and the de-escalation of US-China trade tensions. Authorities implemented focused stimulus measures to revive consumption and stabilise the housing market, including the expanded trade-in subsidy programme, interest-subsidy schemes for consumer loans, and supportive property policies. The ongoing "anti-involution" push gained traction on expectations of tighter supply and healthier competition, as authorities signalled a clampdown on low-price rivalry and overcapacity in industries such as steel, coal, and electric vehicles. This led to a rebound in commodity prices and spurred a rotation into upstream sectors on hopes of margin recovery and policy-driven consolidation. Market sentiment further improved following a constructive tone from the US-China trade negotiations, where the world's two largest economies agreed on a 90-day extension of their tariff truce, easing policy uncertainty and underpinning investor confidence. China's business activity strengthened notably in the third quarter of 2024, led by strong growth in services and improving momentum in manufacturing. The Caixi/RatingDog China Services Purchasing Managers' Indexes (PMIs) averaged above 52, marking their fastest expansion since mid-2024, while Manufacturing PMIs climbed back into expansionary territory, with September readings around 51 after earlier contractions. Sector gains were broad-based, led by materials, health care, and communication services. The long-term outlooks for Hong Kong and China remain positive. Equities have rebounded strongly this year, supported by stronger investor confidence, capital inflows, thematic momentum and policy expectations. While the Chinese economy is on its way toward a full recovery, quality companies continue to enhance efficiency, competitiveness, and technology capabilities. We see investment opportunities with reasonable valuations and solid fundamentals across the board, especially in overlooked areas like industrials and traditional consumption.

中國及香港股市於本季度上升。在持續的政策支持、人工智能科技催化和中美貿易緊張局勢降溫的情況下，零售投資者和外國機構投資者重燃投資興趣。政府實施重點刺激經濟措施，以振興消費和穩定房市，包括擴大以舊換新補貼計劃、消費貸款利息補貼計劃，以及房地產扶持政策。隨著當局暗示將整頓鋼鐵、煤炭及電動車等行業的價競爭及產能過剩問題，市場預期供應將會收緊，競爭亦會更趨良性，因此正在推行的「反內捲」政策進一步獲得市場關注。此舉帶動商品價格反彈，並推動市場輪換至上游行業，因為投資者憧憬利潤率回升及政策推動的整合。中美貿易談判的基調向好，進一步改善市場氣氛。全球兩大經濟體同意暫停加徵貿易關稅的期限延長90天，緩解政策不確定性，並提振投資信心。在2025年第三季，中國商業活動顯著增強，受惠於服務業強勁增長和製造業動力改善。財薪/ RatingDog中國服務業採購經理指數平均值高於52，是2024年中以來最快的擴張步伐；製造業採購經理指數亦重返擴張區間，9月份處於約51的水平，逆轉早前的收縮趨勢。各行業普遍錄得升幅，以原材料、健康護理和通訊服務業領漲。中國內地和香港的長期前景仍然向好。受投資者信心增強、資金流入、主題投資動力和政策預期所支持，今年股市強勁反彈。隨着中國經濟逐步邁向全面復甦，優質企業持續提升效率、競爭力和科技實力。我們認為整體市場具備投資機會，且估值合理、基本因素穩健，特別是工業和傳統消費等被忽視的領域。

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	31.70%	3.66%	36.10%	51.93%	11.84%	50.21%	152.20%
Administration 行政管理單位	31.17%	3.50%	35.49%	49.93%	9.34%	43.59%	130.60%
Savings 儲蓄單位	31.13%	3.49%	35.41%	49.70%	9.08%	42.87%	128.30%

Dollar Cost Averaging Return¹

平均成本法回報

Ordinary 一般單位	N/A	N/A	14.38%	37.81%	32.05%	27.87%	N/A
Administration 行政管理單位	N/A	N/A	14.07%	36.79%	30.56%	25.02%	N/A
Savings 儲蓄單位	N/A	N/A	14.02%	36.66%	30.38%	24.69%	N/A

Cumulative Performance (Ordinary Class)

累積表現 (一般單位)



Fund 基金

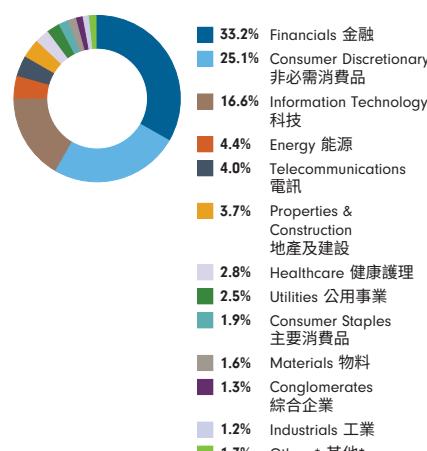
Annual Performance 年度表現

Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2024 21.74%	21.16%	21.07%
2023 -10.98%	-11.36%	-11.45%
2022 -13.08%	-13.48%	-13.48%
2021 -12.56%	-12.97%	-12.98%
2020 -2.11%	-2.55%	-2.62%
2019 11.87%	11.38%	11.31%
2018 -10.80%	-11.18%	-11.24%
2017 38.69%	38.00%	37.97%
2016 2.82%	2.38%	2.33%
2015 -5.17%	-5.62%	-5.64%

Top 10 Holdings 十大主要投資項目

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.72%
HSBC HOLDINGS PLC 滙豐控股	8.49%
TENCENT HOLDINGS LTD 騰訊控股有限公司	7.89%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.27%
AIA GROUP LTD 友邦保險控股有限公司	5.12%
XIAOMI CORPORATION 小米	4.45%
MEITUAN 美團	3.37%
CHINA MOBILE LTD 中國移動	3.24%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行H股	3.17%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.95%
TOTAL 總和	52.67%

Industry Breakdown² 行業投資分佈²



² as of 30/09/2025 截至 30/09/2025

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，此顯示為其盈利/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



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投資涉及風險。過去的表現並不表示將來亦會有類似的情況。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，而並非專業投資者，或並非欲將閣下的累算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 logo 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。

Fidelity Advantage Portfolio Fund - World Equity Index Fund

富達優越投資組合基金 - 環球股票指數基金

As of 截至 30/11/2025

Fund Descriptor 基金描述

Equity Fund - Global

股票基金 - 環球

Investment Objective 投資目標

The fund invests solely into the BlackRock Premier Funds - iShares World Equity Index Fund (the "Underlying Index Fund"), which is an SFC-authorised 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 All-World Index (HKD unhedged total return) (the "Underlying Index"). The Underlying Index consists of eligible large and mid cap companies which are listed on the Mandatory Provident Fund Schemes Authority's approved stock exchanges and covers 90% of the investable market cap universe. 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 ** 貝萊德薈萃基金 - iShares 安碩環球股票指數基金 (「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後緊貼當時強積金環球指數 (港元非對沖總回報) (「相關指數」) 表現之投資回報。相關指數由在強制性公積金計劃管理局認可的證券交易所上市的合資格大型和中型公司組成，佔可投資市場資本範圍的 90%。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，並採用具代表性的抽樣策略。

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\$198.84 (港元)

Administration 行政管理單位 HK\$193.26 (港元)

Savings 儲蓄單位 HK\$192.65 (港元)

Fund Size 基金資產 HK\$368.27M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)[†] 11.57%

基金風險標記 (三年標準差)[†]

Year 2024 Fund Expense Ratio 2024年度基金開支比率

Ordinary 一般單位 0.65%

Administration 行政管理單位 1.10%

Savings 儲蓄單位 1.15%

Fund Commentary[▲] 基金評論[▲]

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains.

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。

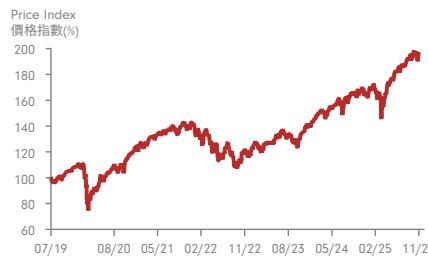
Fund Performance 基金表現

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	20.89%	5.65%	17.77%	63.16%	71.56%	-	98.84%
Administration 行政管理單位	20.40%	5.54%	17.24%	60.98%	67.76%	-	93.26%
Savings 儲蓄單位	20.35%	5.52%	17.18%	60.73%	67.33%	-	92.65%

Dollar Cost Averaging Return[‡] 平均成本法回報

Ordinary 一般單位	N/A	N/A	12.95%	33.32%	42.40%	-	N/A
Administration 行政管理單位	N/A	N/A	12.67%	32.33%	40.69%	-	N/A
Savings 儲蓄單位	N/A	N/A	12.64%	32.22%	40.50%	-	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
2024 15.90%	15.39%	15.32%
2023 21.12%	20.57%	20.52%
2022 -18.10%	-18.46%	-18.50%
2021 18.18%	17.65%	17.60%
2020 11.68%	11.19%	11.12%
2019 8.38%~	8.17%~	8.15%~

[~]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

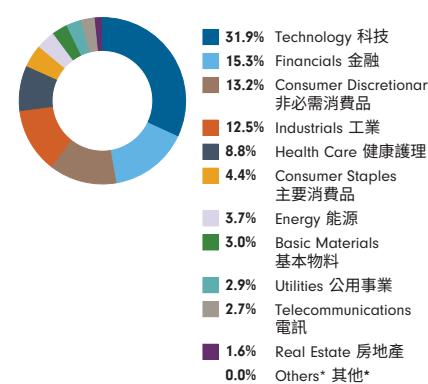
NVIDIA CORP 輝達	4.48%
APPLE INC 蘋果公司	4.39%
MICROSOFT CORP 微軟	3.94%
AMAZON.COM 亞馬遜	2.42%
BROADCOM INC 博通	2.01%
ALPHABET A	2.01%
ALPHABET C	1.64%
META PLATFORMS A	1.53%
TESLA 特斯拉	1.31%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	1.23%
TOTAL 總和	24.96%

Geographical Breakdown[▲] 地區分佈[▲]

UNITED STATES 美國	63.6%
JAPAN 日本	5.8%
UNITED KINGDOM 英國	3.5%
CHINA 中國	3.3%
CANADA 加拿大	2.9%
FRANCE 法國	2.3%
TAIWAN (REPUBLIC OF CHINA) 台灣	2.2%
GERMANY 德國	2.1%
SWITZERLAND 瑞士	2.0%
INDIA 印度	2.0%
OTHERS* 其他*	10.3%

^{*} 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 Breakdown[▲] 行業投資分佈[▲]



^{**}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 30/09/2025 截至 30/09/2025

[‡] 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
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[▲] 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

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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 30/11/2025

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-authorised 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**貝萊德薈萃基金 - iShares 安穩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累計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，並採用具代表性的抽樣策略。

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\$92.86 (港元)
Administration 行政管理單位	HK\$90.25 (港元)
Savings 儲蓄單位	HK\$89.97 (港元)

Fund Size 基金資產

HK\$23.18M (百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)[†]

基金風險標記(三年標準差)

Modified Duration 修正存續期

Fund 基金 6.50 Year (年)

Yield to Maturity 到期收益

2024年度基金開支比率 3.25%

Ordinary 一般單位

Administration 行政管理單位 0.62%

Savings 儲蓄單位 1.07%

Ordinary 一般單位 1.15%

Fund Commentary[▲] 基金評論[▲]

Global fixed income markets delivered mixed returns in the third quarter, influenced by shifting monetary policy expectations, evolving fiscal conditions, and a complex macroeconomic environment characterized by volatile yields and tightening spreads. US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Strong US growth and a major tax package early in the quarter pushed yields higher, raising concerns about persistently large fiscal deficits. However, weaker-than-expected employment data and significant downward revisions to prior months' figures altered the narrative mid-quarter, reinforcing expectations of a Federal Reserve (Fed) pivot toward policy easing. The turning point came in September, when the Fed delivered its first rate cut in several months, reducing the target range to 4.25-4.50%. Policymakers cited subdued payroll growth and an up tick in unemployment to 3.7% as evidence of cooling momentum, even as inflation numbers persisted in announcing tariffs on branded manufacturers. The rate cut, coupled with expectations of further easing, triggered a rally in long dated bonds as markets priced in future cuts. In Europe, sovereign markets depicted a more fragmented picture. The European Central Bank (ECB) and the Bank of England (BoE) largely held policy rates steady, with the BoE making a modest rate cut earlier in the quarter. Fiscal concerns remained a recurring theme, most prominently in France, where long-dated OAT yields briefly advanced to their highest levels since 2009, before retreating in the quarter-end. German and peripheral markets were steadier, though shifting political and fiscal signals kept investors cautious. The broader tone suggested that while euro area yields were anchored by the ECB, pockets of fiscal vulnerability continued to drive volatility. Macroeconomic data provided a mixed backdrop, as the US GDP for Q2 was revised sharply higher, confirming strong underlying growth earlier in the year while inflation—as measured by the Fed's preferred core PCE index—remained broadly in line with expectations. Personal income and consumer spending continued to show resilience, even as labour market indicators weakened. In contrast, euro area data pointed to fragility: inflation ticked higher on services and energy prices, while manufacturing activity slipped back into contraction in September.

環球固定收益市場在第三季回報好淡紛呈，受貨幣政策預期轉變、財政狀況不斷變化，以及孳息波動和息差收窄的複雜宏觀經濟環境所影響。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券收益率上升。美國經濟增長強勁，加上季初推出重大稅務法案，推高債券孳息，引發對財政赤字持續擴大的憂慮。然而，就業數據強於預期，加上此前數月的數據大幅向下修訂，在季中改變投資者觀點，加深市場對聯儲局轉向放寬政策的預期。轉捩點出現在9月，聯儲局在數月以來首次減息，將目標利率區間下調至4.00%至4.25%。政策官員指出，職位增長放緩與失業率升至4.3%為經濟動力減弱的證據，雖然已宣布對品牌藥品加徵關稅仍帶來通脹風險。聯儲局減息加上預期聯儲局將進一步放寬政策，預期長期債券收益率將會較為分散。歐洲央行和英倫銀行大致維持政策利率不變，但後者曾在季初輕微減息。財政憂慮持續籠罩市場，以法國的情況最為明顯。長期法國政府債券孳息一度飆升至2009年以來最高位，直至季末才回落。德國和週邊國家市場相對穩定，但政治和財政訊號轉變令投資者保持警慎。整體市場氛圍顯得不溫，儘管歐洲央行的底線利率未變，但部份財政政策因素仍持續引發波動。宏觀經濟數據方面，歐元區內生產總值指數則大致符合預期，即使另上市場擴張，而聯儲局的個人收入和消費開支仍表現強勁。相反，歐元區數據顯示經濟脆弱，服務業和能源價格導致通脹升溫，製造業活動則在9月份再次出現收縮。

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	2.35%	1.35%	1.29%	4.52%	-11.54%	-	-7.14%
Administration 行政管理單位	1.92%	1.23%	0.83%	3.13%	-13.50%	-	-9.75%
Savings 儲蓄單位	1.88%	1.23%	0.78%	2.98%	-13.71%	-	-10.03%

Dollar Cost Averaging Return[†] 平均成本法回報

Ordinary 一般單位	N/A	N/A	1.22%	3.41%	-0.14%	-	N/A
Administration 行政管理單位	N/A	N/A	0.97%	2.68%	-1.25%	-	N/A
Savings 儲蓄單位	N/A	N/A	0.95%	2.61%	-1.37%	-	N/A

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

Price Index 價格指數(%)	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2024	0.08%	-0.37%	-0.42%
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%~

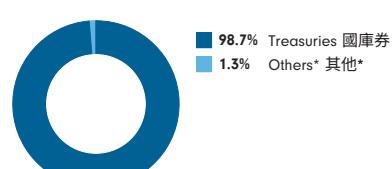
[~]Since launch date to the end of launch year
由推出日至推出日該年年底



Top 10 Holdings 十大主要投資項目

CHINA PEOPLES REPUBLIC OF GOVERNMENT	1.22%
2.52% 25/08/2033	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.85%
2.4% 15/07/2028	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.66%
2.67% 25/05/2033	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.60%
2.68% 21/05/2030	
USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027	0.52%
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.52%
2.37% 20/01/2027	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.47%
2.75% 17/02/2032	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.45%
2.62% 15/04/2028	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.42%
2.6% 01/09/2022	
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.41%
1.4% 25/12/2031	
TOTAL 總和	6.12%

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	12.0%
AA	62.0%
A	20.5%
BBB	4.1%
Others* 其他*	1.4%

* Others may include cash, account payables, account receivables and/or not rated.

其他或包括現金，應付及應收款項及／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 30/09/2025 截至 30/09/2025

[†] 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



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Glossary 註釋

1. Fund Performance

Investment performance of a fund is calculated on NAV to NAV basis.

2. Performance Since Launch

The return since the initial launch of a fund.

3. Dollar Cost Averaging Return

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.

4. Cumulative Performance

The cumulative performance is the gain or loss generated from an investment fund to date over a specified period of time.

5. Annual Performance

The annual return of an investment fund for a calendar year.

6. Top 10 Holdings

A list of top 10 largest underlying securities holdings as a % of the fund. Information is updated on a calendar quarterly basis.

7. Geographical/Currency Breakdown

Breakdown of portfolio investments by country or currency. Information is updated on a calendar quarterly basis.

8. Industry Breakdown

Breakdown of portfolio investments by industry group. Information is updated on a calendar quarterly basis.

9. Unit NAV

The price or value of one unit of the fund calculated by dividing the Net Asset Value by the total number of units outstanding.

10. Fund Size

It is the total value of the fund's portfolio less liabilities as at reporting date of fund factsheet.

11. Fund Risk Indicator

Fund Risk Indicator is measured by the annualised standard deviation of the fund's monthly rates of return over the past 3 years to the reporting date of the fund factsheet. For funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Standard Deviation is a measure of the historical performance fluctuation of a mutual fund or portfolio, usually computed using 36 monthly returns. This is to measure how the monthly fund performance movements are away from the average performance. The greater the degree of dispersion, the greater the risk.

1. 基金表現

基金的投資表現是以資產淨值對比來計算。

2. 自推出以來的表現

自基金推出以來的回報率。

3. 平均成本法回報

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。

4. 積累表現

基金截至現時為止於指定期間內所錄得的盈利或虧損。

5. 年度表現

基金在一個完整的曆年內所取得的年度回報。

6. 十大主要投資項目

以佔基金的百分比顯示，持十大比重的公司或債券。資料以每個曆季為基準作出更新。

7. 地區/貨幣分佈

按地區或貨幣來顯示投資組合的分佈。資料以每個曆季為基準作出更新。

8. 行業投資分佈

按行業來顯示投資組合的分佈。資料以每個曆季為基準作出更新。

9. 單位資產淨值

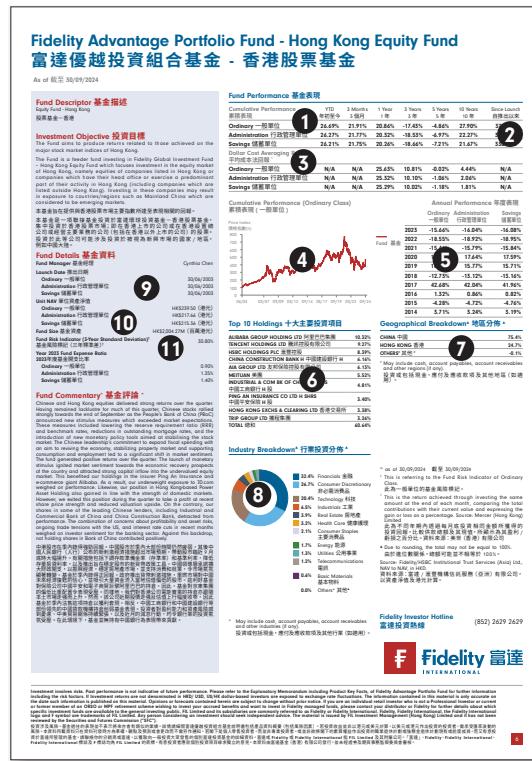
每個基金單位的資產淨值，以基金資產淨值除以基金已發行單位來計算。

10. 基金資產

基金的投資組合總值減基金債項（以匯報截至日計）。

11. 基金風險標記

基金風險標記以基金過去3年（以匯報截至日計）的每月回報率按年率化的標準差來計算。成立年期少於3年的基金不提供基金風險標記。標準差指以衡量基金或投資組合過往表現的波幅統計，一般採用36個月份的回報來計算，以量度基金每月表現與其平均表現的偏離程度。偏離程度愈大，基金風險愈高。



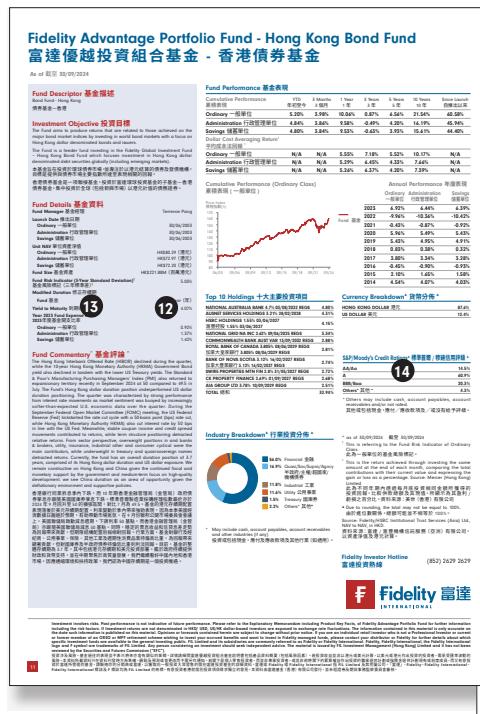
Glossary 註釋

12. Modified Duration

Modified Duration serves as a guide to the sensitivity of a bond or fixed-income portfolio's price to interest rate changes. It follows the concept that interest rates and bond prices move in opposite directions. For example: if interest rates rise 1%, the price of a bond with a duration of 5 years will generally fall by 5%.

13. Yield to Maturity

The expected rate of return on a bond investment if it is held to maturity and expressed as an annual rate.



12. 修正存續期

存續期是一項指引，用以顯示債券或固定收益組合的價格對利率變動的敏感度，並採用利率與債券價格背馳的概念。例如，利率上升1%，存續期為5年的債券價格一般會下跌5%。

13. 到期收益率

持有債券至到期日之預期可得的回報率，以年率化的方式顯示每年回報率。

Fidelity Advantage Portfolio Fund - Global Equity Fund

富達優越投資組合基金 - 環球股票基金

As of 30/09/2024

Fund Description

Investment Objective

Fund Details

Fund Commentary

Top 10 Holdings

Industry Breakdown

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