

For Fidelity Advantage Portfolio Fund, please note:
有關富達優越投資組合基金，請注意：

- The Fidelity Advantage Portfolio Fund is an umbrella fund with a number of sub-funds with different investment objectives and risk profiles. These Sub-funds may gain exposure to equities, debt, money market securities and/or other instruments, including derivatives.
- Sub-funds with exposure to emerging market securities may be subject to higher risks and volatility.
- Sub-funds investing primarily in single or a limited number of geographical market(s) may subject to higher concentration risk.
- Sub-funds with exposure to RMB denominated debt securities issued or distributed outside mainland China, will subject to RMB currency risk, RMB exchange risk and risk of limited pool of investments.
- Sub-fund with exposure to Tracker Fund of Hong Kong, iShares World Government Bond Index Fund and iShares World Equity Index Fund will be subject to risk of investing in index-tracking fund, risks relating to underlying index fund and risks relating to the underlying index.
- The value of investments will vary with market movements and under extreme circumstances, may experience substantial loss. Please refer to the Risk Factors section of the Explanatory Memorandum for details.
- You should not invest based on this material alone and should read the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund (including potential risks involved) for further information.
- 富達優越投資組合基金是一項傘子基金，涵蓋多項投資目標和風險特性各異的子基金。此等子基金可投資於股票、債券、貨幣市場證券及／或其他投資工具，包括衍生工具。
- 部份子基金投資於新興市場證券，此等子基金可能承受較高的風險及波幅。
- 部份子基金投資於單一或限量地區市場，此等子基金可能承受較高的集中市場風險。
- 部份子基金投資於在中國大陸境外發行或分銷，並以人民幣計值的債務證券，此等子基金將承受人民幣貨幣風險、人民幣匯兌風險及投資組合有限的風險。
- 子基金投資於盈富基金，iShares安碩環球政府債券指數基金及iShares安碩環球股票指數基金將承受投資於追蹤指數基金的風險、相關指數基金的相關風險及相關指數的相關風險。
- 投資價值可因市場走勢而變動。在極端的情況下，您可能蒙受重大虧損。詳情請參閱說明書內風險因素的部份。
- 您應該參閱富達優越投資組合基金之說明書包括產品資料概要的詳細資料（包括潛在風險），而不應只根據這資料作出投資。

Fidelity Advantage Portfolio Fund - Capital Stable Fund

富達優越投資組合基金 - 資本穩定基金

As of 截至 30/04/2026

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\$41.16 (美元)

Administration 行政管理單位 US\$35.81 (美元)

Savings 儲蓄單位 US\$35.38 (美元)

Fund Size 基金資產

US\$276.75M (百萬美元)

Fund Risk Indicator (3-Year Standard Deviation)

7.82%

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 Commentary 基金評論

Global equities declined in the first quarter, as performance drivers shifted from early macro strength to a sharp geopolitical shock towards the end. Gains in January and February were supported by resilient growth and positive data, despite volatility due to the US's combative stance around Venezuela and Greenland. From February, emergence of various AI tools triggered a sell-off in technology stocks as investors reassessed expectations and valuations. Sentiment was also impacted by the US Supreme Court striking down reciprocal trade tariffs, followed by the announcement of a new global tariff regime. Markets weakened sharply after late February as the US-Iran conflict escalated, disrupting oil flows and raising concerns over inflation, supply chains and financial conditions, leading to a broad-based sell-off. Regionally, US equities lagged, while Pacific ex Japan outperformed. Meanwhile, emerging market equities ended broadly flat, outperforming developed market equities. At a sectoral level, energy led the gains, benefitting from higher oil prices. Global fixed income markets faced shifting macro expectations, with sentiment moving from supportive conditions to stagflation concerns driven by rising energy prices. Early in the quarter, resilient US growth and moderating inflation supported expectations of policy easing. However, as energy prices rapidly increased following the Iran escalation, inflation expectations too materially moved upward, prompting a reassessment of the policy outlook. Central banks adopted a more cautious stance, with reduced expectations for rate cuts. This led to a broad sell-off in sovereign bonds, with yields rising and curves steepening. Corporate bond markets weakened as higher underlying yields and a modest widening in credit spreads led to negative returns across both investment-grade and high-yield segments. Emerging market debt also came under pressure, particularly in regions that are exposed to commodity price shocks, and due to global risk aversion.

環球股市在第一季下跌，推動表現的因素從初期的宏觀經濟勢頭，轉為季末突如其來的地緣政治衝擊。儘管美國對委內瑞拉和格陵蘭採取強硬立場引發市場波動，但受到穩健增長和正面數據所支持，股市在1月和2月走高。自2月起，多種人工智能工具的湧現引發科技股拋售，因為投資者重新評估相關預期和估值。美國最高法院裁定對等貿易關稅違法，政府隨後宣布新的環球關稅制度，亦影響投資氣氛。美國與伊朗的衝突升級，令石油運輸受阻，引發市場對通脹、供應鏈和金融狀況的憂慮，導致股市在2月底顯著轉弱，並出現廣泛拋售。地區方面，美國股市表現落後，太平洋地區（日本除外）則表現出色。另外，新興市場股市在月底大致持平，表現優於已發展市場股市。行業方面，受惠於油價上升，能源股錄得最大漲幅。環球固定收益市場面對宏觀預期轉變，市場氣氛由利好環境轉為能源價格上漲引發通脹憂慮。季初，美國經濟增長強勁，加上通脹放緩，支持市場對寬鬆政策的預期。然而，隨著伊朗局勢升級導致能源價格急漲，通脹預期亦顯著上升，促使市場重新評估政策前景。各國央行採取較審慎的立場，減息預期降溫，導致主權債券遭廣泛拋售，孳息上升和曲線走斜。企業債券市場轉弱，因為相關孳息走高，加上信貸息差輕微擴闊，導致投資級別和高收益債券均錄得負回報。新興市場債券亦受壓，尤其是面對商品價格衝擊的地區，以及源於環球避險情緒。

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	2.57%	0.00%	10.20%	17.63%	-2.00%	28.83%	311.60%
Administration 行政管理單位	2.37%	-0.14%	9.68%	16.00%	-4.20%	23.14%	258.10%
Savings 儲蓄單位	2.37%	-0.14%	9.60%	15.85%	-4.46%	22.51%	158.25%

Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
Ordinary 一般單位	N/A	N/A	N/A
Administration 行政管理單位	N/A	N/A	N/A
Savings 儲蓄單位	N/A	N/A	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
2025	10.16%	9.69%	9.61%
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%

* 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)	8.46%
FF GLOBAL CORPORATE BOND - Y-ACC (USD)	7.37%
CSOP FTSE HONG KONG EQUITY ETF	5.61%
南方東英富時香港股票 ETF	5.37%
FF GLOBAL BOND - A-ACC-USD (HEGED)	5.37%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	4.16%
ISHARES USD TIPS 0-5 UCITS ETF	3.46%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	2.96%
ISHARES SEMICONDUCTOR ETF	2.55%
L&G ARTIFICIAL INTELLIGENCE UCITS ETF	1.99%
FF JAPAN VALUE - Y-ACC (JPY)	1.87%
TOTAL 總和	43.80%

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

AMERICAS EQUITIES 美國股票	3.25%
EUROPE EQUITIES 歐洲股票	3.94%
HONG KONG EQUITIES 香港股票	6.79%
CHINA ONSHORE EQUITIES 中國在岸股票	4.18%
JAPAN EQUITIES 日本股票	3.46%
ASIA PACIFIC EQUITIES* 亞太股票*	3.30%
EMERGING MARKETS EQUITIES 新興市場股票	1.07%
WORLD EQUITIES 世界股票	9.20%
HIGHER GRADE BOND 高評級債券	56.70%
CASH & OTHERS* 現金及其他*	8.11%

* 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。

Investors should note that this is an indicative portfolio distribution as at the date of the latest Explanatory Memorandum only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the Manager.

投資者應注意，這是僅截至基金說明書付印日期的指示性投資組合分配，而隨著市場、政治、結構、經濟及其他條件改變，實際資產分配有時候將在很大程度上出現變化，視乎經理人的觀點而定。

as of 31/03/2026 截至 31/03/2026

This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited. 此為不同年內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世（香港）有限公司

Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD. 資料來源：富達 / 滙豐機構信託服務（亞洲）有限公司，以資產淨值及美元計算。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



Investment involves risks. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund for further information including the risk factors. If investment returns are not denominated in HKD/ USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. The information contained in this material is only accurate on the date such information is published on this material. Opinions or forecasts contained herein are subject to change without prior notice. If you are an individual retail investor who is not a Professional Investor or current or former member of an ORSO or MPF retirement scheme wishing to invest your accrued benefits and want to invest in Fidelity managed funds, please contact your distributor or Fidelity for further details about which specific investment funds are available to the general investing public. FIL Limited and its subsidiaries are commonly referred to as Fidelity 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。本資料所載資料只在資料刊發時方為準。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，而有意投資於富達所管理的基金，請聯絡閣下的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金（香港）有限公司發行，並未經證券及期貨事務監察委員會審核。