

30-06-2024



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- In the event that you do not make any investment choices, please be reminded that your contribution made and/or benefits transferred into the Master Trust will unless otherwise provided in the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you.
- You should not invest based on this material alone and should read the Key Scheme Information Document and MPF Scheme

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- 請謹記,若您並無作出任何投資選擇,除非富達退休集成信託的主要計劃資料文件及強積金計劃説明書另有訂明,否則您已作出的供款及/或轉移至集成信託的權益將會根據預設投資策略進行投資,而有關策略不一定適合您。 您不應只依賴本文件的資料作出投資,請細閱富達退休集成信託的主要計劃資料文件及強積金計劃説明書(包括潛在風險)。
- 投資涉及風險。您的投資有可能大幅虧損。基金過往的表現並不表示將來亦會有類似的業績。

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HEEN-KMIN EW-M
Equity Funds (Market Investment Funds) 股票基金(市場投資基金)
Asia Pacific Equity Fund 亞太股票基金
Index Tracking Funds 追蹤指數基金
Fidelity Hong Kong Tracker Fund 富達香港盈富基金 <sup>†</sup>
Lifecycle Funds 人生階段基金
Growth Fund 增長基金 1. Balanced Fund 均衡基金 1. Stable Growth Fund 平穩增長基金 1. Capital Stable Fund 資本穩定基金 1. RetireEasy Fund 退休易基金 1.
Default Investment Strategy Funds 預設投資策略基金
Core Accumulation Fund 核心累積基金
Bond Funds (Market Investment Funds) 債券基金(市場投資基金)
Hong Kong Bond Fund 香港債券基金 21 RMB Bond Fund 人民幣債券基金* 2 World Bond Fund 國際債券基金 2
MPF Conservative Fund 強積金保守基金
MPF Conservative Fund 強積金保守基金*
SaveEasy Funds 「儲蓄易」基金
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Fidelity SaveEasy 2020 Fund 富達「儲蓄易」2020基金 3020基金 3020

- Fidelity Hong Kong Tracker Fund is subject to risks of investing in Index-Tracking Fund and risks of investing in Underlying Funds. The risks of investing in Index-Tracker Fund include passive investment risk, tracking error risk, early termination risk, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金及投資於其他基金的風險。投資於追蹤指數基金的風險包括被動投資風險,跟蹤偏離度,提早終止風險等等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。
- RMB Bond Fund is denominated in HKD only and not in RMB. The Constituent Fund is subject to Risks of investing in Underlying Funds, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 人民幣債券基金以港元計值但並非人民幣計值,該成份基金可能涉及投資於其他基金的風險等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。
- Fees and charges of MPF conservative funds can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (i) and, therefore, its unit prices / NAV / fund performance have incorporated the impact of fees and charges. The MPF Conservative Fund under the Fidelity Retirement Master Trust does not guarantee the repayment of capital. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit/taking company. 強積金保守基金的收費可(一)透過扣除資產淨值收取;或(二)透過扣除成員帳戶中的單位收取。在富達退休集成信託計劃內的強積金保守基金採用方式(一)收費,故其單位價格/資產淨值/基金表現已反映收費之影響。富達退休集成信託的強積金保守基金並不保證價付資本。購入強積金保守基金的單位並不等同將資金存放於銀行或接受存款公司。
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# Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
Hong Kong 香港	<ul> <li>The China economic outlook is showing promise in achieving controlled stabilisation. The overall policy environment confirms the government's commitment, which includes lowering borrowing and mortgage rates, restricting short-selling and encouraging share buy-backs and dividend distribution.</li> <li>Valuation remains attractive relative to other markets; we are watching closely if corporate earnings continue to deliver while any US election related noise could weigh on sentiment.</li> <li>中國經濟前景有望維穩受控,從整體政策環境確認政府致力行事,包括降低借貸和房貸利率、限制賣空交易,以及鼓勵回購股份和派發股息。</li> <li>估值仍較其他市場吸引;我們密切注視企業盈利能否持續,而任何與美國大選相關的雜訊均可能遏抑市場氣氛。</li> </ul>	Neutral 可觀望 O O O O O O O O O O O O O O O O O O O
Asia Pacific 亞太區	<ul> <li>Investment case in India remains favourable in the medium term as Modi gained his third term as India's Prime Minister. Policy certainty will be the key in forming a coalition government.</li> <li>Given our continuous consciousness on the change in dollar strength and global liquidity, we realised profit and closed the position in emerging Latin American markets.</li> <li>隨著莫迪展開第三個總理任期,印度的中期投資理據仍然正面。政策確定性將成為籌組聯合政府的關鍵。</li> <li>我們持續關注美元強勢和環球流動資金的變化,因此獲利套現,悉數沽售拉丁美洲新興市場配置。</li> </ul>	Neutral 可觀望 Oolilling
Japan 日本	<ul> <li>Structural tailwinds from corporate reforms alongside positive earnings, sales and margin growth are supportive.</li> <li>Nonetheless, we are mindful that BoJ's rhetoric can be getting more hawkish given JPY weakness and it will have implication to the stock market.</li> <li>企業改革帶來結構性利好因素,加上盈利、銷售和利潤率增長正面均帶來支持。</li> <li>然而,我們注意到由於日圓貶值,日本央行的言論可能更趨強硬,並會對股市構成影響。</li> </ul>	Neutra/ 可觀望 OStinis

# Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
US 美國	<ul> <li>A relatively supportive earning season and benign economic data are still driving the market. Valuations might be a little high, we prefer quality companies with strong balance sheet.</li> <li>業績期相對正面,加上經濟數據向好,仍在帶動市場走勢。估值可能略高,我們偏好財務狀況強勁的優質公司。</li> </ul>	Neutral 可觀望 Ootilisiii
Europe 歐洲大陸	<ul> <li>Euro area is showing signs of moderate improvement in activity, largely driven by services. External sources of growth, such as the Chinese economy, are also recovering.</li> <li>The ECB has delivered the first rate cut; nonetheless, the speed and scope of subsequent rate cuts remain uncertain.</li> <li>歐元區經濟活動出現溫和改善的跡象,主要由服務業帶動。中國經濟等外部增長來源亦逐漸復甦。</li> <li>歐洲央行首次下調利率,但其後減息的步伐和幅度仍然未明。</li> </ul>	Neutra/ 可觀望
Bonds 債券	<ul> <li>Inflation is sticky but looks unlikely to reaccelerate and force central banks to resume hawkish action. Interest rate cut is delayed but it will arrive.</li> <li>Within fixed income, we prefer higher grade corporate credit given our focus on quality and liquidity. Duration is getting more attractive as most central banks have likely past the peak of policy tightening.</li> <li>通服居高不下,但似乎不大可能再度升溫,迫使央行恢復強硬立場。當局延遲減息,但始終會落實行動。</li> <li>固定收益方面,我們以質素和流動性為重點,因此看好高級別企業信貸。大部份央行收緊政策的高峰期可能已經過去,因此存續期變得更吸引。</li> </ul>	Neutral 可觀望 ORIGINAL

## **Market Review**



#### Asia Pacific (ex. Japan)

Equities in Asia Pacific ex-Japan delivered strong returns, primarily due to growing optimism towards Taiwanese and South Korean artificial intelligence (AI)-related technology stocks. Valuations of mega-cap technology names remained high and were the leading outperformers in the region. A strong rebound in Indian equities following the formation of the incumbent BJP-Alliance government further buoyed markets. Moreover, investors were optimistic that the US Federal Reserve (Fed) would ease its monetary policy as early as in September given signs of cooling inflation in the US. From a sector perspective, IT was the leading gainer, supported by the strong performance of regional technology mega-caps and semiconductor stocks, while consumer discretionary and materials were among the notable laggards. At a regional level, Chinese and Hong Kong equities retreated from their earlier highs and remained among the least favoured markets in the region. Sentiment towards China remained weak amid subdued expectations for strong policy stimulus measures and the relative depreciation of the local currency relative to the US dollar. However, factory activity remained in expansionary territory (above 50) in June, as indicated by China's Caixin manufacturing PMI. This was primarily driven by strong growth in manufacturing output, which reached a two-year high, and rising new orders. On a positive note, Taiwanese and South Korean equities outperformed their Asian counterparts. These technology-focused markets rallied strongly, as foreign investors sought to increase their exposure to domestic AI related companies, which now form a significant part of global supply chains. Taiwan's exports continued to show AI-driven strength. Indian equities also outperformed their broader regional peers. Indian markets ended June with their best gain in 2024, boosted by Prime Minister Narendra Modi's return to power. best gain in 2024, boosted by Prime Minister Narenara Moai's return to power. Subsequent cabinet appointments signalled political continuity and stability of policies. Foreign institutional investors returned to Indian markets, breaking their two-month selling streak, and turned net buyers. Australian equities advanced in June but lagged its regional counterparts. The Reserve Bank of Australia (RBA) held its cash rate steady at its June monetary policy meeting. The board noted that the country's pace of disinflation has slowed, and it continues to assess incoming data while remaining focused on returning inflation to target levels.

Within ASEAN, most countries, including the Philippines, Malaysia, Singapore and Indonesia advanced (in local currency terms), but lagged the broader Asian market. Indonesia rebounded from last month's trough driven by strength in local banks. Meanwhile, Thai markets registered the sharpest decline in the region, as foreign investors remained net sellers.

#### Japan

Japanese equities rose, but uncertainties about the Bank of Japan's (BoJ) policy path weighed on investor sentiment, limiting market gains. The yen crossed the ¥161 mark against the US dollar for the first time since 1986, due to a combination of speculative flows and receding expectations for US rate cuts, which made investors cautious about further government intervention in currency markets. At a sector level, financials (insurance and banks), which benefit from rising interest rates, maintained their strong run in June, as did the warehousing & harbour transportation, services and information & communication sectors. On the downside, rubber products, electric power & gas and marine transportation segments were the leading

In economic news, real GDP contracted by 2.9% annualised in the first three months of 2024, after showing modest growth of just 0.1% in the previous quarter. Meanwhile, the core Consumer Price Index (CPI) for May came in at +2.5% year-on-year, while the core-core measure of inflation (excluding fresh food and energy) on-year, while the core-core measure of inflation (excluding fresh food and energy) stood at +2.1%, remaining above the BoJ's price stability target. In other data, the au Jibun Bank Japan manufacturing PMI was revised slightly lower to 50.0 in June from a preliminary reading of 50.1 and a final reading of 50.4 in May. On the policy front, the BoJ opted to leave its policy settings unchanged, signalling that a decision on paring bond purchases would come in July. The central bank unanimously maintained its key short-term interest rate at around 0-0.1% at its June meeting, as widely expected, after delivering the first rate hike since 2007 and ending eight years of negative rates in March. The summary of opinions from the BoJ's June meeting indicated that more board members considered adjusting the monetary policy in response to the upside risks to prices accompanying the recent weakness of the yen.

#### **United States**

US equities rallied in June. The month started on a strong note after technology giants lifted major stock indices to all-time highs. While there were signs of labour market cooling, a surprisingly strong jobs report dialled back investor expectations for the timing of interest rate cuts by the US Federal Reserve (Fed). By mid-June, easing inflation led investors to increasingly price in rate cuts, while the US Fed said it expects one rate cut by the end of the year. Towards the end of the month, graphics processing unit (GPU) manufacturer Nvidia briefly became the world's largest company, reaching a market capitalisation of over \$3.3 trillion, overtaking Microsoft and Apple. Markets ended the first half of 2024 close to a overtaking witchest day Apple. Markets ended the first half of 2024 close to a new record high, adding nearly \$5 trillion in market capitalisation in the first half of the year. This was the largest first-half gain on record. Against this backdrop, IT, communication services and consumer discretionary were the best performers, while utilities, materials and energy were among the biggest laggards. From a style perspective, growth, quality and momentum names outpaced value and risk stocks. Large-caps surpassed mid-cap and small-cap stocks.

From a macroeconomic standpoint, the US unemployment rate marginally rose From a macroeconomic standpoint, the US unemployment rate marginally rose to 4.0% in May from 3.5% in April. Despite trending upwards in recent months, unemployment remained at historically low levels, reflecting a strong labour market. The Personal Consumption Expenditures (PCE) index, excluding food and energy, for May fell to 2.6% on a year-on-year basis, the lowest since April 2021. The S&P Global US manufacturing PMI rose to 51.6 in June, ahead of forecasts of 51.0, indicating continued improvement in the manufacturing sector.

#### **Continental Europe**

European equities delivered negative returns in June, underperforming wider developed and emerging market equities. French political uncertainty overshadowed the European Central Bank's (ECB) long-awaited first interest rate overshadowed the European Central Bank's (ECB) long-awaited first interest rate cut of the easing cycle. European equities started June on an optimistic note as the ECB reduced its three key lending rates by 0.25 percentage points, marking the central bank's first interest rate cut since 2019. However, the ECB did not commit to a particular rate path and remains cautious on domestic drivers, with inflation expected to stay above its 2% target until the final quarter of 2025. French equities fell sharply after French President Emmanuel Macron called a snap election following his party's defeat in the European Union parliamentary elections. Concerns over public finances in France compounded regional weakness. While politics took centre stage and dominated investor commentary in June, weaker economic data releases towards month-end served to reinforce negative sentiment towards the region. Against this backdrop, sector performance varied, with real estate, financials and industrials underperforming information technology (IT), which performed strongly.

The flash composite Purchasing Managers' Index (PMI) fell to 50.8 in June from 52.2 in May, signalling a slowdown in the eurozone's economic recovery. Services sector output grew at the softest pace since March, while manufacturing production decreased at the fastest rate over the year-to-date period. New orders fell for the first time in four months, as the increase in services new business was more than offset by the fall in manufacturing new orders. Employment also rose, but at the weakest pace since March, in line with a slower expansion in business activity. The eurozone's annual inflation is expected to come in at 2.5% in June, down from 2.6% in May. The core inflation rate, which excludes food and energy, is expected to hold steady at 2.9%.

#### **United Kingdom**

United Kingdom

UK equities failed to sustain their positive momentum over the month. The spotlight remained on rate cuts, with the Bank of England (BoE) holding interest rates steady at 5.25%, even though inflation reached its 2% target in May for the first time in nearly three years, largely due to a slowdown in food prices. Core inflation also declined to 3.5%, while services inflation, although reduced, remained stubbornly high at 5.7%. This led investors to temper their expectations for BoE rate cuts this year, particularly for August. However, the BoE minutes revealed a dovish tilt, with two members advocating an interest rate cut, to bring the rate to 5.0%, and noting the decision to not cut rates was "finely balanced," signalling a growing inclination towards policy easing. The bank's statement downplayed the economic uptick, highlighting the restraining effects of a tight policy stance and attributing persistent services inflation to volatile categories. Economic growth, while muted, has turned positive, with a 0.7% expansion registered in the first quarter of 2024, revised up from an initial 0.6% estimate. This marks the strongest expansion in over two years, ending last year's recession, with the services sector spearheading the growth at an estimated 0.8% increase. However, the unemployment rate unexpectedly rose to 4.4% in the three months leading to April, the highest level since September 2021. June also saw political developments come into focus as the UK heads for a general election on July 4. Polls indicate a likely victory for the Labour Party, which has maintained a strong lead over the Conservatives. However, a Labour majority is not expected to significantly disrupt markets. Amid these developments, technology stocks led gains; the telecommunications and utilities sectors also outperformed the broader market, reflecting a shift in investor attitude. Conversely, basic materials and health care were among the worst-performing sectors.

#### **Emerging Markets**

Emerging Markets

Emerging markets delivered positive returns in June and outperformed their developed markets peers. Markets were supported by Al momentum and postelection strength in India and South Africa. The US Fed continued to act as a key determinant of market direction, with markets currently pricing in one 0.25 percentage point cut before the end of the year. Among regions, emerging Asia was the best performer, followed by emerging Europe, the Middle East and Africa (EMEA), while Latin America ended in negative territory. In emerging Asia, performance was supported by Taiwan and South Korea. Gains in Taiwan were driven by the technology sector, which witnesses a strong increase in export orders in May, while South Korea benefited from semiconductor heavyweights Samsung and SK Hynix. Hong Kong and China took a breather post the April-May rally. Within EMEA, South Africa was the top performer. The market declined at the start of the period after the governing ANC Party lost its majority for the first time since 1994, but rallied after the formation of a market-friendly government. Markets in the Middle East and North Africa (MENA) were also up as brent crude oil prices rose. In Latin America, Mexico was the worst performer following the elections due to political concerns and depreciation of its domestic currency. From a sector perspective, IT, financials and health care led the gains, while real estate, materials and consumer staples saw the most significant declines. From a style perspective, value and growth names outperformed quality stocks, although all ended in positive territory. Metal prices declined in June, while brent crude oil prices rebounded and registered gains after a tumble early in the month.

Global fixed income markets, except European inflation-linked bonds, posted broadly positive returns, with investors increasingly focussing on interest rate cuts. The divergence in central bank policy brought volatility back into the market. The Bank of Canada and the ECB lowered interest rates during the month. So far in 2024, four central banks among the Group of 10 currency bloc have lowered interest rates. Meanwhile, the US Fed held interest rates steady and pushed out the start of interest rate cuts to later in the year. This resulted in a sell-off in sovereign bonds as investors were pricing in a more gradual cycle of rate cuts. However, a weaker-than-expected labour market and the slowest monthly core CPI reading during the month supported sentiment. Overall, the US Treasury and German bunds yield curves shifted downward across maturities. Elsewhere, geopolitical uncertainty, with elections in Europe and the snap legislative election announced in France drove a significant repricing of risk assets. In the corporate credit space, both investment grade and high yield bonds posted positive returns across the board, while credit spreads widened on the back of a benign US CPI report, political turmoil in France and a rise in jobless claim. On the economic front, the eurozone's annual inflation expectation for June stood at 2.5% down from 2.6% in May. The consumer sentiment index for the US was revised upwards in June. Additionally, personal income rose slightly higher than expected in May, while personal spending saw a slightly smaller increase than expected.

## 市場回顧



#### 亞太區(日本除外)

亞太區(日本除外)股市錄得強勁回報,主要源於市場對台灣及南韓人工 智能相關科技股更感樂觀。超大型科技公司的估值維持高位,並於區內 表現領先。現屆印度人民黨與盟友籌組政府,進一步刺激市場表現,帶 動印度股市大幅反彈。此外,有跡象顯示美國通脹降溫,因此投資者對 美國聯儲局最早將於9月放寬貨幣政策感到樂觀。從行業角度來看,區 內超大型科技股及半導體股表現強勁,帶動資訊科技股錄得最大升幅, 但非必需消費品及原材料股表現顯著落後。地區方面,中港股市從早前高位回落,仍是區內最不受青睞的市場之一。中國市場的投資氣氛仍然 疲弱,因為政府推出強大刺激政策措施的預期偏低,而且人民幣兑美元 貶值。然而,中國財新製造業採購經理指數顯示,工廠活動在6月仍處 於擴張區間(高於50),主要源於製造業產量強勁增長,創下兩年新高, 以及新訂單增加。利好因素方面,台灣及南韓股市表現優於其他亞洲股市。外國投資者尋求增加對本地人工智能相關公司的投資,而這些公司 目前已是環球供應鏈的重要一環,因此這些以科技股為主的市場大幅揚 升。人工智能帶動的升勢繼續有利台灣出口。印度股市的表現亦優於廣 泛地區市場。印度總理莫迪再次連任,刺激印度市場於6月底錄得2024 年最大升幅。莫迪其後任命內閣成員,亦反映其政治延續及政策穩定。 外國機構投資者重返印度市場,結束連續兩個月的拋售,並轉為淨買 家。澳洲股市在6月揚升,但落後於區內股市。澳洲儲備銀行在6月貨幣 政策會議上維持現金利率不變。理事會注意到,當地通脹放緩的步伐已 經減慢,並繼續評估日後數據,同時仍專注推動通脹降至目標水平。

東協方面, 菲律賓、馬來西亞、新加坡及印尼等大部份國家均錄得升幅(以當地貨幣計), 但落後於廣泛亞洲市場。印尼地方銀行業表現強勁, 帶動當地市場從上月的低位回升。此外, 泰國市場錄得區內最大跌幅, 原因是外國投資者仍然是淨賣家。

#### 日本

日本股市上升,但日本央行政策路徑不明朗,令投資氣氛受壓,限制市場升勢。日圓兑美元匯價自1986年以來首次跌破161的關口,原因是市場出現投機性資金流,加上美國減息預期降溫,令投資者對政府進一步干預匯市的取態審慎。行業方面,受惠於利率上升,金融業(保險和銀行)在6月繼續表現強勁,倉儲與港口運輸業、服務業及資訊與通訊業亦造好。利淡因素方面,橡膠產品、電力與燃氣及海運業錄得最大跌幅。

至於經濟消息,日本實質國內生產總值在2023年第四季僅溫和增長 0.1%後,於2024年首三個月以年率計收縮2.9%。與此同時,5月份核心消費物價指數按年升2.5%,而核心通脹指標(不包括新鮮食品和能源)則升2.1%,仍高於日本央行維持物價穩定的目標。其他數據方面,au Jibun Bank日本製造業採購經理指數在6月份由初值50.1輕微向下修訂至50.0,5月份終值則為50.4。就政策而言,日本央行選擇維持政策不勞並表示決定於7月削減買債規模。當局於3月加息,是2007年以來的首次,並結束持續八年的負利率政策,其後在6月會議上一致決定把主要短期利率維持在0%至0.1%左右的水平,符合市場普遍預期。日本央行6月份會議的意見摘要顯示,更多成員考慮調整貨幣政策,以應對日圓近期走弱造成物價上行的風險。

#### 美國

美股於6月份走高。科技巨擘帶動主要股票指數升至歷史高位,刺激市場在月初表現強勁。雖然有跡象顯示勞工市場降溫,但就業報告出乎意料強勁,降低投資者對美國聯儲局減息時間的預期。及至6月中,通脹放緩令投資者逐漸消化減息預期,美國聯儲局則表示預計會在今年底之前減息一次。臨近月底,圖像處理器製造商輝達(Nvidio)的市值超過3.3萬億美元,一度成為全球市值最高的公司,超越微軟及蘋果公司。市場在2024年上半年升至接近歷史新高,今年上半年市值增加近6萬億美元。這是有史以來最大的上半年升幅。在這個環境下,資訊科技、通訊服務及非必需消費品業表現最佳,公用事業、原材料及能源業則表現最差。投資風格方面,增長股、優質股及動力股表現領先價值股和風險股。大型股表現優於中小型股。

從宏觀經濟來看,美國失業率由4月的3.9%微升至5月的4.0%。儘管失業率在最近數月上升,但仍處於歷史低位,反映勞工市場強勁。個人消費開支指數(撇除食品和能源)在5月按年跌至2.6%,是2021年4月以來的最低水平。標準普爾環球美國製造業採購經理指數在6月升至51.6,高於51.0的預測,顯示製造業持續改善。

#### 歐洲大陸

歐洲股票在6月份錄得負回報,表現遜於廣泛已發展和新興市場股票。法國政局不明朗,蓋過市場期待已久歐洲央行在寬鬆週期的首次減息行動。歐洲股市在6月初表現樂觀,因為歐洲央行將三大貸款利率下調0.25個百分點,是當局自2019年以來首次減息。然而,歐洲央行並無承諾採取特定的利率路徑,並對區內動力保持審慎,預期通脹將於2025年最後一季之前維持高於2%目標的水平。法國總統馬克龍所屬政黨在歐洲議會選舉失利,其後他宣布提前大選,導致法國股市急跌。市場對法國公共財政感到憂慮,亦令區內市場表現複弱。在6月份,政治發展成為氣更加負面。在這個環境下,行業表現各異,房地產、金融及工業落後於表現強勁的資訊科技。

綜合採購經理指數初值由5月的52.2跌至6月的50.8,反映歐元區經濟復 甦放緩。服務業產量出現3月以來最慢的增長步伐,製造業產量亦以年 初至今最快的速度下跌。新訂單在四個月來首次錄得跌幅,因為製造業 新訂單減少,抵銷服務業的新業務增長。雖然就業人數增加,但增幅是 3月以來最少,與商業活動擴張步伐放緩的情況一致。歐元區6月份年度 通脹預期為2.5%,低於5月的2.6%。核心通脹率(不包括食品及能源)料 將穩處於2.9%。

#### 英國

英國股市在月內未能維持正面動力。減息仍是市場關注焦點,即使食品價格放緩,促使5月份通脹在接近三年來首次回落至2%目標,但英倫銀 行仍維持利率於5.25%不變。核心通脹亦跌至3.5%,雖然服務業通脹下 降,但仍維持在5.7%的高位。因此,投資者對英倫銀行於今年(尤其是8 月份)減息的預期降溫。然而,英倫銀行會議紀錄顯示當局傾向寬鬆立 場,其中兩名成員主張下調利率至5.0%,並指出不減息決定屬「微妙的 平衡」,反映當局逐漸傾向放寬政策。央行聲明淡化經濟回升的趨勢, 強調收緊政策帶來抑制作用,並認為服務業持續出現通脹是歸因於表現 波動的類別。儘管經濟增長平淡,但已轉為正數,2024年第一季增長向 上修訂至0.7%,高於最初預測的0.6%。這是兩年來最強勁的擴張步伐, 標誌著英國擺脱去年的經濟衰退,主要由估計增長0.8%的服務業帶動。 然而,截至4月止三個月,失業率出乎意料升至4.4%,是2021年9月以來 的最高水平。隨著英國將於7月4日舉行大選,6月份的政治發展亦備受 關注。民調顯示工黨可能獲勝,其支持率一直大幅領先保守黨。然而, 若工黨取得大多數議席,預計不會對市場造成重大影響。面對這些市場 發展,科技股錄得最大升幅;電訊和公用事業表現亦優於大市,反映投 資者態度轉變。相反,基本原材料及健康護理業表現最遜色。

#### 新興市場

#### 債券

# Performance Summary 投資表現概要

#### Fidelity Retirement Master Trust 富達退休集成信託

As at 截至 30/06/2024

	Laura de Dada	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	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	2019	2020	2021	2022	202
Asia Pacific Equity Fund 亞太股票基金	07/08/2006	13.25	6.82	18.75	-11.67	16.70	47.37	193.69	17.52	17.45	-3.38	-21.62	9.5
Global Equity Fund 環球股票基金	02/07/2003	11.53	3.55	16.22	6.11	43.17	79.25	286.55	26.80	12.80	15.76	-23.83	18.1
Hong Kong Equity Fund 香港股票基金	01/12/2000	3.63	6.74	-6.09	-44.38	-28.60	-1.13	156.07	15.55	17.41	-15.94	-19.03	-16.
Americas Equity Fund 美洲股票基金	31/08/2023	15.99	5.49	-	-	-	-	20.22	-	-	-	-	3.65
European Equity Fund 歐洲股票基金	31/08/2023	5.49	0.57	-	-	-	-	10.71	-	-	-	-	4.95
Index Tracking Funds I	追蹤指數基金	<u> </u>											
			Fun	d Cumulativ	e Performan	ce 基金累積	表現%		A	Annual Per	formance	年度表現	%
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	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	2019	2020	2021	2022	202
Fidelity Hong Kong Tracker Fund 富達香港盈富基金†	d <sup>†</sup> 28/06/2013	5.88	8.87	-2.75	-33.06	-29.49	-2.53	5.73	12.07	-1.56	-12.52	-13.21	-11.
Lifecycle Funds 人生階段	设基金												
	Launch Date		Fund Cumulative Performance 基金累積表現%					Annual Performance 年度表現 %					
Name of Constituent Fund 成份基金名稱	推出日期	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	2019	2020	2021	2022	20
Growth Fund 增長基金	01/12/2000	6.70	2.70	6.88	-16.18	9.14	36.15	198.58	19.94	14.71	1.35	-20.72	4.
Balanced Fund 均衡基金	01/12/2000	4.61	1.90	5.23	-16.30	4.49	25.58	169.71	16.32	13.69	-0.01	-19.62	4.
Stable Growth Fund 平穩增長基金	01/12/2000	2.59	0.90	3.94	-16.56	-0.36	15.38	138.45	12.89	12.51	-1.25	-19.07	4.:
Capital Stable Fund 資本穩定基金	01/12/2000	1.08	0.21	3.00	-15.88	-4.55	5.43	102.66	9.35	10.61	-2.40	-17.94	4.
RetireEasy Fund 退休易基金	01/11/2021	2.88	0.48	6.68	-	-	-	-10.44	-	-	-0.59~	-18.92	8.0
,					-	-	-	-10.44	-	-	-0.59~	-18.92	8.0
退休易基金	tegy Funds		資策略基	金	- e Performan	- ce 基金累積	表現 %	-10.44	- -	- Annual Per		-18.92 年度表現	
退休易基金 <b>Default Investment Stra</b> Name of Constituent Fund			資策略基	金	e Performan 3 Years 3年	- ce 基金累積 5 Years 5年	表現 % 10 Years 10年	-10.44 Since Launch 自推出以來	2019	- Annual Per 2020			
退休易基金	tegy Funds  Launch Date	預設投 YTD	資策略基 Fund 3 Months	d Cumulativ	3 Years	5 Years	10 Years	Since Launch			formance	年度表現	%

<sup>†</sup> Fidelity Hong Kong Tracker Fund is subject to risks of investing in Index-Tracking Fund and risks of investing in Underlying Funds. The risks of investing in Index-Tracker Fund include passive investment risk, tracking error risk, early termination risk, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金及投資於其他基金的風險。投資於追蹤指數基金的風險包括被動投資風險,跟蹤偏離度,提早終止風險等等。詳情請細閱富達退休集成信託強積金計劃説明書內「風險因素」分節。 ~ Since launch date to the end of launch year 由推出日至推出日該年年底

	Launch Date		Fun	d Cumulativ	e Performan	ce 基金累積	表現 %		Annual Performance 年度表現 %				
Name of Constituent Fund 成份基金名稱	推出日期	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	2019	2020	2021	2022	2023
Hong Kong Bond Fund 香港債券基金	08/07/2003	1.01	0.79	5.22	-4.29	1.78	13.18	32.42	5.06	5.59	-0.77	-10.26	6.56
RMB Bond Fund <sup>※</sup> 人民幣債券基金 <sup>※</sup>	16/05/2016	0.01	0.28	2.25	-5.71	1.39	-	5.93	3.61	6.09	1.51	-7.71	1.42
World Bond Fund 國際債券基金	08/07/2003	-3.71	-1.60	-0.86	-19.13	-14.81	-10.83	26.07	4.75	9.32	-5.34	-18.21	4.30
MPF Conservative Fund	強積金保守	基金											
			Fun	d Cumulativ	e Performan	ce 基金累積	表現 %		A	Annual Per	ormance	年度表現	%
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	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	2019	2020	2021	2022	2023
MPF Conservative Fund* 強積金保守基金*	01/12/2000	1.84	0.90	3.75	5.01	5.83	6.36	17.31	0.87	0.29	0.00	0.08	3.03
SaveEasy Funds「儲蓄	易」基金												
	Launch Date		Fun	d Cumulativ	e Performan	ce 基金累積	表現 %		Annual Performance 年度表現 %				
Name of Constituent Fund 成份基金名稱	推出日期	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	2019	2020	2021	2022	2023
Fidelity SaveEasy 2050 Fund $^{\triangle}$ 富達「儲蓄易」2050基金 $^{\triangle}$	23/11/2015	7.56	3.69	7.18	-16.51	9.25	-	35.18	21.42	14.53	1.03	-21.09	4.31
Fidelity SaveEasy 2045 Fund $^{\triangle}$ 富達「儲蓄易」2045基金 $^{\triangle}$	23/11/2015	7.46	3.68	7.20	-16.43	9.39	-	37.34	21.37	14.54	1.06	-21.02	4.41
Fidelity SaveEasy 2040 Fund <sup>△</sup> 富達「儲蓄易」2040基金 <sup>△</sup>	27/10/2008	7.60	3.77	7.30	-16.14	10.29	39.76	193.66	21.43	14.91	1.31	-20.93	4.41
Fidelity SaveEasy 2035 Fund $^{\triangle}$	27/10/2008	7.26	3.59	7.08	-16.40	9.83	38.71	188.58	21.20	14.90	1.22	-20.88	4.32
富達「儲蓄易」2035基金△	27/10/2006	7.20											
	27/10/2008	6.66	3.21	6.76	-16.31	9.04	37.64	185.56	20.79	14.57	1.10	-20.58	4.39
富達「儲蓄易」 $2035$ 基金 $^{\triangle}$ Fidelity SaveEasy 2030 Fund $^{\triangle}$			3.21	6.76 3.56	-16.31 -18.15	9.04	37.64	185.56 170.44	20.79	14.57	0.99	-20.58	4.39

<sup>\*\*</sup> RMB Bond Fund is denominated in HKD only and not in RMB. The Constituent Fund is subject to Risks of investing in Underlying Funds, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 人民幣債券基金以港元計值但並非人民幣計值,該成份基金可能涉及投資於其他基金的風險等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。

\* Fees and charges of MPF conservative funds can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (i) and, therefore, its unit prices / NAV / fund performance have incorporated the impact of fees and charges. The MPF Conservative Fund under the Fidelity Retirement Master Trust does not guarantee the repayment of capital. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company. 強積金保守基金的收费可(一)透過扣除資產淨值/基金表現已反映收費之影響。富達退休集成信託的強積金保守基金不保證價付資本。購入強積金保守基金的單位並不等同將資金存放於銀行或接受存款公司。

△ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives. 富達「儲蓄易」基金並非儲蓄存款,且涉及投資風險,此產品可能並非適合所有投資者。除年齡身,投資者亦與考慮其他因素,以及檢討個人的投資目標。
Source: Fidelity. NAV to NAV, based on denominated currency 資料來源:富達,以資產淨值及基金貸幣計算

中國外,沒有有外很有應共把囚条,以及檢討個人的投資目標。
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 Key Scheme Information Document and MPF Scheme
Brochure for Fidelity Retirement Master Trust for further information including the risk factors. This material is issued by FIL Investment Management (Hong Kong)
Limited. 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,詳情請細閱富達退休集成信託的主要計劃資料文件及強積金計劃説明書(包括風險因素)。本文件由富達基金(香港)有限公司發行。

### **Fidelity Retirement Master Trust - Asia Pacific Equity Fund**

### 富達退休集成信託-亞太股票基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Equity Fund - Asia Pacific 股票基金-亞太區

#### About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major stock market indices of Asia Pacific, by focusing investment into the equity markets of Asia Pacific, namely equities of companies listed, have their head offices or exercise a predominant part of their activity in Asia Pacific (including emerging markets). The Constituent fund intends to manage the volatility of returns in the short term.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") – Asia Pacific Equity Fund (MPF), which in turn invests in FGIF – Asia Pacific Equity Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於亞太股票市場,即在亞太區上市,設置總公司或經營主要業務的公司的股票(包括新興市場),以提供與亞太股市主要指數相關的回報。本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF")一亞太股票基金(強積金)從而投資於 FGIF 一亞太股票 其金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Polly Kwan 關向欣 Fund Manager 基金經理 Launch Date 推出日期 07/08/2006 Unit NAV 單位資產淨值 HK\$29.369(港元) Fund Size 基金資產 HK\$4,493.78M(百萬港元) Risk Class<sup>▼</sup> 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記 (三年標準差) ♦ 15.18%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.54136%

#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

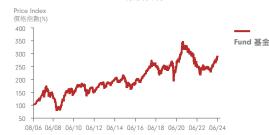
Asia Pacific ex Japan equities performed strongly in the second quarter of 2024. Taiwanese markets rallied due to increased investments in artificial intelligence (AI)-related companies. India's strong economic growth drove domestic stocks higher, supported by growing interest from local investors and the formation of the incumbent Bharatiya Janata Party (BJP)-Alliance government. Australian equities also performed positively. However, South Korean equities disappointed. Key value was added through the allocation to Indian industrials and consumer names, high-quality Taiwanese and Indian financial stocks, and leading technology companies in Taiwan and South Koreac. At a stock level, home appliance company Blue Star reported strong first-quarter results and announced a Blue Star reported strong first-quarter results and announced a dividend increase. Management expressed confidence in sustaining momentum in FY2025. Logistics company Blue Dart Express Electronics reported strong results for its fiscal fourth quarter. It has a high-quality business with market leadership and expects to see margin improvement. Electronics contract manufacturer Hon Hai Precision Industry rose on expectations for market share gains in Al servers and a smartphone replacement cycle driven by Al-powered features and a shintiphione replacement cycle driven by Aripowered features. Conversely, Reliance Worldwide, a global provider of water control systems and plumbing solutions, faced pressure due to higher copper prices and slower housing activity. Bank Rakyat Indonesia reported weak first-quarter results and lowered its guidance. There were concerns about slower growth in its micro segment, as well as about the asset quality of new micro loans and higher credit costs. Gold producer Northern Star Resources fell along with an industry-wide decline in production at Australian gold mines due to rainfall disruptions.

mines due to rainfall disruptions.
亞太區(日本除外)股市在2024年第二季表現強勁。台灣股市揚升,源於人工智能相關公司的投資增加。印度經濟增長強勁,帶動當地股市遊校,主要受惠於當地投資者的興趣日濃,以及現屆印度人民黨組成聯合政府。澳洲股市亦表現向好。然而,南韓股市的表現令人失望。印度工業和消費公司、優質台灣和印度金融股,以及台灣和南韓領先的科技公司持倉,均有助提升主要價值。從股票層面層表示有信心能在2025財年維持動力。物流公司Blue Dart Express Electronics 在第四財政季度錄得強勁業績。該公司推有優質表示有信心能在2025財年維持動力。物流公司Blue Dart Express Electronics 在第四財政季度錄得強勁業績。該公司推有優質表示有信心能在2025財年維持動力。物流公司Blue Dart Express Electronics 在第四財政季度錄得強勁業績。該公司推有優質表示有信心能在2025財年維持動力。物流公司Blue Dart Express Electronics 在第四財政季度錄得強勁業構會經濟。於大學是與過期由人工智能主導的功能帶數。相反,全球水資源控制系統和管道解決方案便的助能帶動。相反,全球水資源控制系統和管道解決方案的服器的功能帶數。相反,全球水資源控制系統和管道解決方案的應不包含的企業務增長放緩、新微型貸款的資產質素存疑,以及信貸成本上升。金礦公司 Northern Star Resources下跌,受累於降雨阻礙導致澳洲金礦業產量普遍下跌。 洲金礦業產量普遍下跌

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	13.25%	6.82%	18.75%	-11.67%	16.70%	47.37%	193.69%
Annualised Performance 年率化表現	N/A	N/A	18.75%	-4.05%	3.14%	3.95%	6.20%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	15.46%	11.86%	10.95%	24.77%	58.94%

#### Cumulative Performance 累積表現



Annual Performance 年度表現

2023	9.54%
2022	-21.62%
2021	-3.38%
2020	17.45%
2019	17.52%
2018	-11.48%
2017	34.34%
2016	5.12%
2015	-6.55%
2014	4.09%

#### Top 10 Holdings 十大主要投資項目

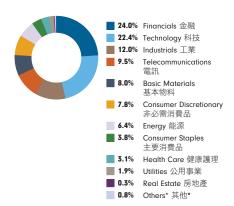
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	9.81%
SAMSUNG ELECTRONICS 三星電子	4.91%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	3.51%
HDFC BANK	2.61%
RELIANCE INDUSTRIES DEMATERIALIZED	2.53%
BHP BILLITON LTD 必和必拓	2.39%
MACQUARIE GROUP 麥格理銀行	2.38%
HON HAI PRECISION IND CO LTD 鴻海科技集團	2.34%
CSL	2.04%
INFOSYS LTD 印孚瑟斯	2.04%
TOTAL 總和	34.56%

#### Geographical Breakdown\* 地區分佈 \*

INDIA 印度	30.8%
TAIWAN 台灣	22.7%
AUSTRALIA 澳洲	21.3%
KOREA (SOUTH) 南韓	14.6%
SINGAPORE 新加坡	3.0%
INDONESIA 印尼	1.8%
MALAYSIA 馬來西亞	1.7%
CHINA 中國	1.1%
PHILIPPINES 菲律賓	1.0%
THAILAND 泰國	0.6%
OTHERS* 其他 *	1.4%

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

#### 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(如嫡用)。

▼ Please refer to the Risk Class Classification Methodology

詳情請參閱「風險級別釐定方法」部分。

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

as of 30/06/2024 截至 30/06/2024

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

the gdin or loss as a percentage. Source, mercer (nong 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 Provident Fund Trustee (Hong Kong)

Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd<sup>\*</sup>,以資產淨值及港元計算<sup>。</sup>



### **Fidelity Retirement Master Trust - Global Equity Fund**

### 富達退休集成信託-環球股票基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Equity Fund - Global 股票基金-環球

#### About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major world stock market indices by focusing investment in global equity markets (including emerging markets). The Constituent Fund intends to manage the volatility of returns in the short term.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") - Global Equity Fund, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds and the FGIF Money Market Funds) and/

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於環球股票市場(包括新興市場), 以提供與環球股市主要指數相關的回報。本成份基金擬控制在 短期內回報的波幅

本成份基金是一項聯接基金,投資於富達環球投資基金("FGIF")-環球股票基金,從而投資於兩項或以上FGIF的子基金(可能包括 FGIF 市場投資基金及 FGIF 貨幣市場基金)及/或

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 02/07/2003 Unit NAV 單位資產淨值 HK\$38.655(港元) Fund Size 基金資產 HK\$7,565.93M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 15.89%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.51034%

#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

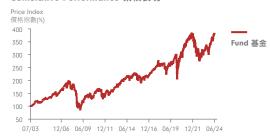
Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

經濟數據穩健和企業盈利強勁支持投資氣氛,帶動環球股市於季內造好。市場在季初表現疲弱,因為通脹高於預期,尤其是美國,導致投資者對已發展市場減息的預期降溫。然而,隨著通脹展現放緩跡象,投資者對政策放竟處到樂觀,刺激市場在5月和6月回升。至於地區層面,美國和英國市場升幅強勁。新興市場份表現優於已發展市場,其中台灣涉及人工智能的股票表現領先。行業方面,資訊科技及通訊服務業錄得最大升幅。

#### Fund Performance 基金表現 Φ

	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
Cumulative Performance 累積表現	11.53%	3.55%	16.22%	6.11%	43.17%	79.25%	286.55%
Annualised Performance 年率化表現	N/A	N/A	16.22%	2.00%	7.44%	6.01%	6.65%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法问報 <sup>1</sup>	N/A	N/A	12.70%	15.40%	21.97%	44.57%	109.46%

#### Cumulative Performance 累積表現



2023 18 21% -23.83% 2021 15.76% 2020 12.80% 2019 26.80% 2018 -11.15% 2017 19 74% 2016 2.36% 2015 -0.65% 2014 4.47%

Annual Performance 年度表現

The investment objective/policy was changed in 1 March 2023.

#### Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	29.83%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	8.16%
ISHARES S&P 500 GROWTH ETF	3.84%
MICROSOFT CORP 微軟	2.17%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	1.98%
APPLE INC 蘋果公司	1.91%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	1.91%
NVIDIA CORP 輝達	1.77%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	1.70%
ALPHABET A	1.61%
TOTAL 總和	54.88%

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

HONG KONG EQUITIES 香港股票	1.60%
ASIA PACIFIC EQUITIES* 亞太股票 *	10.17%
JAPAN EQUITIES 日本股票	3.07%
EUROPE EQUITIES 歐洲股票	14.89%
AMERICAS EQUITIES 美國股票	69.29%
CASH & OTHERS* 現金及其他 *	0.97%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account receivables. 投資或包括現金,應付及應收款項

#### Industry Breakdown<sup>4</sup> 行業投資分佈 <sup>▲</sup>



May include investment in ITCIS, cash, account payables, account receivables and other industries (if any) 投資或包括ITCIS,現金,應付及應收款項及其他行業(如

▼ Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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

the gain of ross so a percensage.

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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。



## **Fidelity Retirement Master Trust - Hong Kong Equity Fund**

### 富達退休集成信託-香港股票基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Equity Fund - Hong Kong 股票基金-香港

#### About the Fund 基金概要

The Constituent Fund aims to produce returns related to those achieved on the major stock market indices of Hong Kong, by focusing investment into 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 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.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund - Hong Kong Equity Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在過過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,以提供與香港股市主要指數相關的回報。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。

本成份基金是一項聯接基金,投資於富達環球投資基金-香港股票基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Ronald Chung 鍾韶亮 Launch Date 推出日期 01/12/2000 Unit NAV 單位資產淨值 HK\$25.607(港元) Fund Size 基金資產 HK\$5,505.99M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 28.79%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.51619%

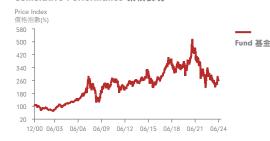
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Chinese and Hong Kong equities ended in positive territory. Market sentiment rebounded strongly in the first half of the quarter, driven by encouraging economic readings, including better-than-expected quarterly GDP growth, robust tourism data around the May holiday week and an uptrend in the general manufacturing Purchasing Manufacturers' Index in China. However, gains were capped by expectations for clearer signs of an economic recovery and more robust policy support measures. Concerns around the new guidelines for the health care sector and trade tensions between Europe and China regarding electric vehicles (EVs) also hampered market momentum in the second half of the quarter. The fund generated positive returns over the quarter. The exposure to Industrial & Commercial Bank enhanced relative returns after it reported results that were largely in line enhanced relative returns after it reported results that were largely in line with market expectations, while its net interest margins (NIM) improved. Similarly, the position in China Construction Bank added value. It delivered decent first quarter earnings, while its capital position remained robust. Elsewhere, the lack of exposure to Yum China and Sands China added relative value amid subdued consumer sentiment. In contrast, the allocation to New Oriental Education & Technology hurt performance as its subsidiary East Buy is experiencing short-term challenges and is likely to need more time to engineer a turnaround in its profitability. Kweichow Moutai's luxury liquor prices were significantly impacted as weakening consumer spending spilled over into high-end discretionary goods. The company stopped shipment of its vintage and boutique products due to a decline in their prices. iQIYI is going through a content downcycle and its long-form video streaming business is facing rising competition from short-form video competitors.

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	3.63%	6.74%	-6.09%	-44.38%	-28.60%	-1.13%	156.07%
Annualised Performance 年率化表現	N/A	N/A	-6.09%	-17.76%	-6.52%	-0.11%	4.07%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法问報 <sup>1</sup>	N/A	N/A	0.74%	-13.04%	-20.35%	-17.00%	39.85%

#### Cumulative Performance 累積表現



Annual Performance 年度表現

	1 1000 00 4 7 0
2023	-16.18%
2022	-19.03%
2021	-15.94%
2020	17.41%
2019	15.55%
2018	-13.26%
2017	41.77%
2016	0.69%
2015	-4.89%
2014	3.07%

#### Top 10 Holdings 十大主要投資項目

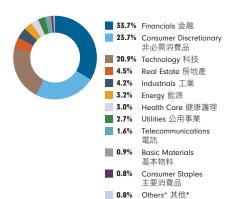
TENCENT HOLDINGS LTD 騰訊控股有限公司	9.89%
HSBC HOLDINGS PLC 滙豐控股	9.87%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.06%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	6.62%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	5.41%
AIA GROUP LTD 友邦保險控股有限公司	5.37%
MEITUAN 美團	4.02%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	3.08%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.93%
TRIP GROUP LTD 攜程集團	2.78%
TOTAL 總和	59.03%

#### Geographical Breakdown\* 地區分佈 \*

CHINA 中國	72.2%
HONG KONG 香港	27.0%
OTHERS* 其他 *	0.8%

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 Breakdown<sup>4</sup> 行業投資分佈 <sup>▲</sup>



- 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)。

- Please refer to the Risk Class Classification Methodology section for details.
- 詳情請參閱「風險級別釐定方法」部分。
- 計用語・例 無限級別連定ノバスコロック

  ◆ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price. volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記。數值處高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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

the gain of ross so a percensage.

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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。



## **Fidelity Retirement Master Trust - Americas Equity Fund**

### 富達退休集成信託 - 美洲股票基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Equity Fund - North America

股票基金-北美洲

#### About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.

The Constituent Fund intends to manage the volatility of returns in the short term.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") – Americas Equity Fund (MPF), which in turn invests in FGIF – Americas Equity Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於北美洲股票市場;即在北美洲上市、設置總公司或經營主要業務的公司的股票,以提供與北美洲股市主要指數相關的回報。

本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") -美洲股票基金(強積金)從而投資於 FGIF -美洲股票基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Hiten Savani Launch Date 推出日期 31/08/2023 Unit NAV 單位資產淨值 HK\$12.022(港元) Fund Size 基金資產 HK\$962.78M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記 (三年標準差) ♦

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

#### Fund Commentary<sup>ˆ</sup>基金評論

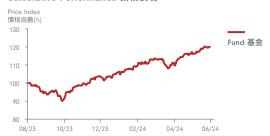
US equities rallied during the second quarter. The quarter started on a weak note after rising oil prices and a higher-than-expected Consumer Price Index (CPI) reading weighed on markets in April. However, equities rebounded after CPI figures in mid-May indicated that price pressures had moderated, challenging a trend of higher-than-expected readings in the first quarter. This allowed investors to price in high probability of US Fed to begin lowering rates at its September meeting. The fund generated positive returns largely driven by strong stock selection. Healthcare was the largest contributor to relative performance. The out of benchmark exposure to biopharmaceutical company Insmed added most value as its shares approximately tripled in value after the company reported positive results for a Phase 3 study of its experimental drug ARIKAYCE that reduces symptoms in patients with a rare lung disease. Elsewhere, holding in medical device company TransMedics rose as analysts expected that its first-quarter results would exceed expectations following a record month for donation after circulatory death (DCD) organ transplant volumes and total liver transplant volumes in March. At  $\dot{a}$  stock level, technology hardware company Dell Technologies was a notable contributor. Shares advanced on the back of strong earnings and increasing AI server orders. Conversely, the position in software services company Salesforce declined as the buying environment remained challenging, growth disappointed and company delivered revenue inside their guidance range. However, it should continue to see growth at scale and compound over time

美股在第二季揚升。油價上升,加上消費物價指數高於預期,令市場在4月 受壓, 拖累季初表現走弱。然而、5月中消費物價指數顯示物價壓力緩和, 使 第一季通脹高於預期的趨勢面臨考驗, 帶動股市反彈。因此, 投資者憧憬美 國聯儲局很大機會在9月份會議上開始滅息。基金錄得正回報, 主要源於選 股得宜。健康護理業為相對表現帶來最大貢獻:基金持有的非基準持倉生物 取等正面結果,可減低罕見肺部疾病患者的症狀、促使股價飆升約三倍。另一 方面,醫療設備公司 TransMedics 持倉上升,因為分析師預期,隨著 3 月份心 後捐贈器官移植數和肝臟移植總數創單月新高,公司第一 臟处亡後捐帽器官移植數和壯臟移植總數創單月新高,公司第一季業總將管超出預期。從股票層面來看,科技硬件公司 Dell Technologies 顯著利好表現。公司盈利強勁,加上人工智能伺服器訂單增加,帶動股價上升。相反,軟件服務公司 Salesforce 持倉下跌,原因是消費環境仍然充滿挑戰,業務增長令人失望,而且公司收入處於指引區間內。但隨著時間推移,該公司應會持續實現 顯著增長和複合增長

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	15.99%	5.49%	-	-	-	-	20.22%
Annualised Performance 年率化表現	N/A	N/A	-		-	-	-
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	-	-			15.77%

#### Cumulative Performance 累積表現



#### Annual Performance 年度表現

2023

~ Since launch date	to the end o	f launch year
由推出日至推出	日該年年度	į,

3 45%

#### Top 10 Holdings 十大主要投資項目

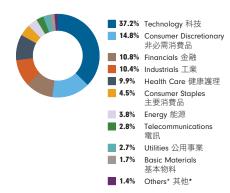
MICROSOFT CORP 微軟	6.45%
APPLE INC 蘋果公司	5.68%
NVIDIA CORP 輝達	5.26%
ALPHABET A	4.76%
AMAZON.COM 亞馬遜	3.52%
META PLATFORMS A	2.19%
DELL TECHNOLOGIES INC C SHRS 戴爾科技公司 C 股	2.13%
ORACLE CORP 甲骨文股份有限公司	1.97%
WELLS FARGO & CO 富國銀行	1.93%
BOSTON SCIENTIFIC CORP 波士頓科學	1.91%
TOTAL 總和	35.80%

#### Geographical Breakdown\* 地區分佈 \*

UNITED STATES 美國	95.0%
CANADA 加拿大	3.6%
OTHERS* 其他 *	1.4%

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

#### Industry 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)。

▼ Please refer to the Risk Class Classification Methodology

詳情請參閱「風險級別釐定方法」部分。

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

as of 30/06/2024 截至 30/06/2024

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 Provident Fund Trustee (Hong Kong)

Ltd., NAV to NAV, in HKD. 資料來源:富達/HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算



### **Fidelity Retirement Master Trust - European Equity Fund**

### 富達退休集成信託-歐洲股票基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Equity Fund - Europe 股票基金一歐洲

#### About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major stock market indices of Europe by focusing investment into equity markets of Europe.

The Constituent Fund intends to manage the volatility of returns in

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") - European Equity Fund (MPF), which in turn invests in FGIF - European Equity Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於歐洲股票市場·以提供與歐洲股市主要指數相關的回報。

本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") -歐洲股票基金(強積金)從而投資於 FGIF -歐洲股票 基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Sam Morse Launch Date 推出日期 31/08/2023 Unit NAV 單位資產淨值 HK\$11.071(港元) Fund Size 基金資產 HK\$92.46M(百萬港元) Risk Class▼ 風險級別▼

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

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

#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

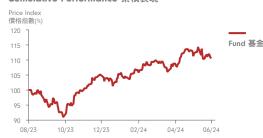
European equities delivered positive returns over the second quarter, continuing their positive trajectory over the year-to-date period. The quarter started on a cautious note amid indications that central banks may delay monetary easing given resilient growth and sticky inflation may delay monetary easing given resilient growth and sticky inflation data. However, markets rebounded in May as investors welcomed robust corporate earnings and renewed hopes of impending rate cuts. As anticipated, the European Central Bank (ECB) reduced its three key lending rates by 0.25 percentage points in June, marking the bank's first interest rate cut since 2019. However, this was overshadowed by political uncertainty in France, which weighed heavily on investor sentiment. While politics took centre stage and dominated investor commentary in June, weak economic data released towards the end of the month added to the hoperich centiment. added to the bearish sentiment. Against this volatile backdrop, quality and value stocks outperformed growth names, while large and small-caps significantly outperformed their mid-cap peers. The fund generated positive returns over the quarter. The fund's holding in NatWest group was the largest stock specific contributor over the quarter. Shares rose in line with the banking sector which outperformed the wider market as expectations of interest rate cuts were pushed out. In addition, NatWest reported first-quarter income of  $$\mathfrak{L}3.5$$  billion, down 10%, driven by lower net interest income. However, customer loans ticked higher and by lower net interest income. However, customer loans ticked higher and impairment losses were lower than expected. The lack of exposure to automotive manufacturing business Stellantis also added notable value. Shares declined after the company reported disappointing first quarter results, on account of lower volumes, an unfavourable product mix and foreign exchange dynamics. Conversely, the fund's exposure to low-cost carrier Ryanair was a source of weakness. Shares declined despite the company reporting FY'24 results which were in line with expectations and recorded strong bookings. However, management highlighted a softer pricing environment with Q1'25 requiring more price stimulation than last year. Not holding banking group HSBC and pharmaceutical business Novartis also pared gains. Novartis also pared gains.

歐洲股市在第二季錄得正回報,年初至今持續走高。鑑於有跡象顯示,央行可能因經濟增長強韌和通脹數據居高不下而推遲放寬貨幣政策,央行可能因經濟增長強韌和通脹數據居高不下而推遲放寬對欣定。並再度憧憬即將減息,帶動市場在5月反彈。一如預期,歐洲央行在6月將三大貸款利率下調0.25個百分點,是當局自2019年以來首次減息。然而,法國政局不明朗,令投資氣氛顯著受壓,使前景蒙上陰影。在6月份,政治發展成為焦點,並主導投資者評論,但月底公布的經濟數據疲弱,令市場氣氛更趨負面。在此波動的環境下,侵質股和價值股表現領先增。令市場氣氛更趨負面。在此波動的環境下,侵質股和價值股表現領先增。報、大型股和小型股表現亦顯著優於中型股。基金於季內錄得正回報。NatWest group 的持倉是季內為基金帶來最大貢獻的個股。該公司稅戶與銀行業同步上升;隨著減息預期推遲,銀行業表現優於大市。此外,NatWest 公布第一季收入為 35 億英鎊,下跌 10%,主要受淨利息此分下內在Web等,下跌 10%,主要受淨利息此分下的稅所拒累。然而,客戶資款增加,減值虧損低於預期。基金並無持有汽車製造商 Stellantis,亦顯著提升價值。該公司第一季業績失色,原因是銷量下跌、產品組合不受青睞,以及外匯走勢欠住,導致股價下跌。相反,基金對低成本航空公司 Ryanair 的持倉削弱表現。儘管該公司公布2024財年業績符合預期,而且預訂情況暢旺,但股價仍然下跌。然而,管理層強調定價環境轉弱,2025年第一季比前一年需要更多價格刺激。基金並無持有銀行集團滙豐和製藥公司 Novartis 亦削弱回報。

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	5.49%	0.57%	-	-	-	-	10.71%
Annualised Performance 年率化表現	N/A	N/A	-		-	-	-
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	-	-	-	-	7.20%

#### Cumulative Performance 累積表現



#### Annual Performance 年度表現

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

ASML HOLDING 艾司摩爾	4.94%
NOVO NORDISK A/S-B 諾和諾德公司	4.84%
NESTLE SA 雀巢	3.44%
SAP SE	3.30%
ROCHE HOLDINGS AG (GENUSSCHEIN) 羅氏	3.13%
ASTRAZENECA 阿斯利康	3.12%
TOTALENERGIES SE	2.97%
SHELL PLC 荷蘭皇家殼牌	2.73%
LVMH 酩悅·軒尼詩-路易·威登集團	2.55%
RELX 勵訊集團	2.48%
TOTAL 總和	33.50%

#### Geographical Breakdown<sup>4</sup> 地區分佈 <sup>4</sup>

UNITED KINGDOM 英國	25.9%
FRANCE 法國	22.9%
SWITZERLAND 瑞士	11.0%
GERMANY 德國	9.9%
NETHERLANDS 荷蘭	5.9%
DENMARK 丹麥	5.0%
UNITED STATES 美國	3.9%
SPAIN 西班牙	3.4%
ITALY 意大利	2.6%
SWEDEN 瑞典	2.3%
OTHERS* 其他 *	7.2%

mai 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)。 MAY INCLUDE CASH, ACCOUNT PAYABLES, ACCOUNT

#### 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)。

- ▼ Please refer to the Risk Class Classification Methodology
- 詳情請參閱「風險級別釐定方法」部分。

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達/HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算



## Fidelity Retirement Master Trust - Fidelity Hong Kong Tracker Fund

### 富達退休集成信託 - 富達香港盈富基金 †

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Equity Fund - Hong Kong 股票基金-香港

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth by investing all or substantially all of the fund assets 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\*\*.

Please refer to the investment objective for details of the fund.

本成份基金旨在把所有或幾乎全部資產投資於盈富基金(「TraHK」),以取得長期資本增長。TraHK 致力把 TraHK 的所有或幾乎全部資產投資於恒生指數成份公司的股份,而且持倉比重與恒生指數大致相同,以提供與恒生指數\*\*表現相符的投資回報。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Launch Date 推出日期 28/06/2013 Unit NAV 單位資產淨值 HK\$10.573(港元) Fund Size 基金資產 HK\$1,638.04M(百萬港元) Risk Class<sup>▼</sup> 風險級別<sup>▼</sup>

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup>基金風險標記(三年標準差)<sup>♦</sup> 25.14%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 0.76487%

#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

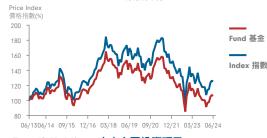
Chinese and Hong Kong equities ended in positive territory. Market sentiment rebounded strongly in the first half of the quarter, driven by encouraging economic readings, including better-than-expected quarterly GDP growth, robust tourism data around the May holiday week and an uptrend in the general manufacturing Purchasing Manufacturers' Index in China. However, gains were capped by expectations for clearer signs of an economic recovery and more robust policy support measures. Concerns around the new guidelines for the health care sector and trade tensions between Europe and China regarding electric vehicles (EVs) also hampered market momentum in the second half of the quarter.

中港股市高收。經濟數據令人鼓舞,季度國內生產總值增長優於預 期,5月黃金週假期的旅遊業數據亦見強勁,加上中國整體製造業 採購經理指數趨升,帶動市場氣氛在上半季強勢反彈。然而,市場 期望經濟展現更明確的復甦跡象,以及政府推出更有力的政策支持 措施,均限制升勢。投資者憂慮規範健康護理業的新指引,以及歐 洲與中國面對有關電動車的貿易緊張局勢,亦在下半季窒礙市場 動力。

#### Fund Performance 基金表現

	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
Cumulative Performance 累	積表現						
Fund 基金 Index◆指數◆	5.88% 6.22%	8.87% 8.97%	-2.75% -2.20%	-33.06% -31.72%	-29.49% -26.69%	-2.53% 8.29%	5.73% 24.96%
Annualised Performance 年	率化表現						
Fund 基金	N/A	N/A	-2.75%	-12.52%	-6.75%	-0.26%	0.51%
Index◆指數◆	N/A	N/A	-2.20%	-11.94%	-6.02%	0.80%	2.04%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	3.49%	-6.40%	-13.79%	-13.83%	-12.45%

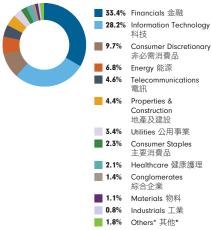
#### Cumulative Performance 累積表現



#### Top 10 Holdings 十大主要投資項目

HSBC HOLDINGS PLC 滙豐控股	8.15%
TENCENT HOLDINGS LTD 騰訊控股有限公司	8.07%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.10%
MEITUAN 美團	5.87%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.57%
AIA GROUP LTD 友邦保險控股有限公司	5.34%
CHINA MOBILE LTD 中國移動	4.22%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	3.23%
CNOOC LTD 中國海洋石油	3.11%
BANK OF CHINA 中國銀行	2.88%
TOTAL 總和	53.54%

#### Industry Breakdown ▲ 行業投資分佈▲



- May include cash, account payables, account receivables
- \* 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)。
  ▼Please refer to the Risk Class Classification Methodology section for details.
  詳情請參閱「風險級別釐定方法」部分。
  ◆ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator.

history, the fund risk indicator figure will not be avoilable. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price. 基金風險德記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說、基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

#### Annual Performance 年度表現

	Total Return 基金總回報	Index Return◆ 指數總回報◆
2023	-11.08%	-10.46%
2022	-13.21%	-12.54%
2021	-12.52%	-11.83%
2020	-1.56%	-0.29%
2019	12.07%	13.04%
2018	-11.05%	-10.54%
2017	39.11%	41.29%
2016	2.58%	4.30%
2015	-5.38%	-3.92%
2014	3.97%	5.48%

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

^ as of 30/06/2024 截至 30/06/2024

- † Fidelity Hong Kong Tracker Fund is subject to risks of investing in Index-Tracking Fund and risks of investing in Underlying Funds. The risks of investing in Index-Tracker Fund include passive investment risk, tracking error risk, early termination risk, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金及投資於其他基金的風險包括被應度,提對無金的風險包括被數接會風險,跟蹤偏離度,提好止風險等等。詳情請細閱富達退休集成信託強積金計劃説明書內「風險因素」分節。
- \*\*The Hang Seng Index measures the performance of \*The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com. hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to the sub-section headed "FURTHER INFORMATION ON THE HANG SENG INDEX" in the MPF Scheme Brochure for Fidelity Retirement

"FURTHER INFORMATION ON THE HANG SENG INDEX" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information on the Hang Seng Index including the disclaimer of the index provider. 恒生指數量度在香港聯合交易所有限公司主板上市的公司中,規模最大及最流通的股份表現,並按流通路位值加權法編算。指數編算方法的詳情及有關位生指數的其他直接對數於網頁 www.hsi.com.hk。此外,恒生指數有限公司亦將透過新聞稿及於 www.hsi.com.hk 刊載公告,發佈有關恒生指數的其他重要消息。有關極生指數的其他重要消息。有關恒生指數的其他重要消息。有關恒生指數的其代,包括指數代應商的免責聲明。有關恒生指數的其代,包括指數代應商的免責聲明。有關恒生指數的其他資料」分節。

- Source: Datastream, index performance is calculated
- as a total return with dividend reinvested. 資料來源:Datastream,指數表現以總回報計算,假設股息盈利再作投資。
- <sup>1</sup> 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算



### **Fidelity Retirement Master Trust - Growth Fund**

### 富達退休集成信託-增長基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 90%◆ 混合資產基金-環球:股票(最高比重約90%)◆

#### About the Fund 基金概要

The Constituent Fund aims to build real wealth over the long term by investing predominantly into the global equity markets, whilst having the flexibility to invest in global bonds, cash and cash equivalents. The Constituent Fund intends to manage the volatility of returns in the short term. As the Constituent Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") – Growth Fund which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過主要投資於全球股票市場,同時可靈活地投資於全球債券、現金及現金等值品,以建立長期實質的財富。本成份基金擬控制在短期內回報的波幅。由於本成份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。

本成份基金是一項聯接基金,投資於富達環球投資基金("FGIF")-增長基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 01/12/2000 Unit NAV 單位資產淨值 HK\$29.858(港元) Fund Size 基金資產 HK\$6,691.22M(百萬港元) Risk Class<sup>▼</sup> 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 15.16%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.52060%

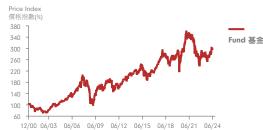
#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

Global equities gained over the quarter as resilient economic Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereian bonds struaaled amid bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global stronger-ind-nuicipated initiation and in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank the year. Nevertheless, the Swiss National Dank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 Φ

	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
Cumulative Performance 累積表現	6.70%	2.70%	6.88%	-16.18%	9.14%	36.15%	198.58%
Annualised Performance 年率化表現	N/A	N/A	6.88%	-5.71%	1.76%	3.13%	4.75%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	7.00%	2.94%	2.82%	14.63%	85.19%

#### Cumulative Performance 累積表現



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

#### Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	6.90%
HONG KONG TRACKER FUND 盈富基金	6.55%
ISHARES S&P 500 GROWTH ETF	4.40%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	3.21%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.09%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.86%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	2.52%
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE 100 INDEX FUND	1.59%
ISHARES U.S. UTILITIES ETF ISHARES美國公用事業ETF	1.45%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.39%
TOTAL 總和	33.96%

#### Annual Performance 年度表現

4.469	2023
-20.729	2022
1.359	2021
14.719	2020
19.949	2019
-12.329	2018
28.289	2017
0.699	2016
-1.899	2015
1.529	2014

Fund Allocation by Asset Class<sup>\*</sup> 資產類別投資分配 <sup>\*</sup>

#### HONG KONG EQUITIES 香港股票 23.30% CHINA ONSHORE EQUITIES 中國在岸股票 3.21% ASIA PACIFIC EQUITIES\* 亞太股票 \*

15.19% JAPAN EQUITIES 日本股票 11.09% EUROPE EQUITIES 歐洲股票 18.47% AMERICAS EQUITIES 美國股票 22.35% HIGHER GRADE BOND 高評級債券 2.79% MONEY FUND 貨幣基金 2.00% CASH & OTHERS\* 現金及其他 \* 1.60%

\* May include investments in Japan and Hong Kong 投資地區或包括日本及香港

\* May include cash, account payables and account 投資或包括現金,應付及應收款項

- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds.
- 投資者應注意,這是僅截至富達退休集成信託強積金計
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

♦ The Fund Risk Indicator is measured by the annualised return desk 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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,比較供款總額及其項值,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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源: 富達 /HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算。



### **Fidelity Retirement Master Trust - Balanced Fund**

### 富達退休集成信託 - 均衡基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 70%◆ 混合資產基金-環球:股票(最高比重約70%)◆

#### About the Fund 基金概要

The Constituent Fund aims to build capital value over the long term to provide a degree of asset diversification within a predominately equity portfolio while investing the remaining assets in global bond, cash and cash equivalents. The Constituent Fund intends to manage the volatility of returns in the short term. As the Constituent Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund investing in the Fidelity Global Investment Fund ("FGIF") – Balanced Fund, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於全球股票市場,同時通過將餘下 資產投資於全球債券、現金及現金等值品,保留一定程度的多元 化資產,以建立長期的資本價值。本成份基金控制在短期內回報 的波幅。由於本成份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。

本成份基金是一項聯接基金,投資於富達環球投資基金("FGIF")一均衡基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 01/12/2000 Unit NAV 單位資產淨值 HK\$26.971(港元) Fund Size 基金資產 HK\$4,088.90M(百萬港元) Risk Class▼ 風險級別▼ Fund Risk Indicator (3-Year Standard Deviation)<sup>◇</sup>基金風險標記(三年標準差)<sup>◇</sup>
Year 2023 Fund Expense Ratio
2023年度基金開支比率 12.99%

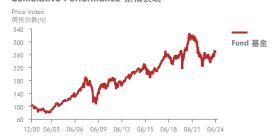
1.51937%

Fund Commentary<sup>\*</sup> 基金評論 \*\*
Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as arowing signs of wedkness in glabal economic data. as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 6

	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
Cumulative Performance 累積表現	4.61%	1.90%	5.23%	-16.30%	4.49%	25.58%	169.71%
Annualised Performance 年率化表現	N/A	N/A	5.23%	-5.76%	0.88%	2.30%	4.29%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	5.49%	1.19%	0.09%	9.39%	65.73%

#### Cumulative Performance 累積表現



2023 4 19% 2022 -19.62% 2021 -0.01% 2020 13.69% 16.32% 2019 2018 -9.80% 22.87% 2017 2016 0.92% 2015 -2.15% 1.45% 2014

Annual Performance 年度表現

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

#### Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	7.37%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	6.57%
ISHARES S&P 500 GROWTH ETF	5.05%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.36%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.65%
USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	2.49%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.45%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	2.41%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	2.18%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.12%
TOTAL 總和	36.65%

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

HONG KONG EQUITIES 香港股票	18.54%
CHINA ONSHORE EQUITIES 中國在岸股票	2.45%
ASIA PACIFIC EQUITIES* 亞太股票 *	11.74%
JAPAN EQUITIES 日本股票	8.21%
EUROPE EQUITIES 歐洲股票	14.69%
AMERICAS EQUITIES 美國股票	18.20%
HIGHER GRADE BOND 高評級債券	20.16%
MONEY FUND 貨幣基金	3.44%
CASH & OTHERS* 現金及其他 *	2.57%

- May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- \* May include cash, account payables and account 投資或包括現金,應付及應收款項
- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds

投資者應注意,這是僅截至富達退休集成信託強積金計 劃説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,視乎相關基金的經理 人的觀點而定。

Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

中川田市学園 (本版本の大川正本ア)(人) ロアリー・

The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

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年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.

資料來源: 富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算



### **Fidelity Retirement Master Trust - Stable Growth Fund**

### 富達退休集成信託-平穩增長基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 50%◆ 混合資產基金-環球:股票(最高比重約50%)◆

#### About the Fund 基金概要

The Constituent Fund aims to generate a positive return over the long term by investing in a broadly diversified portfolio of global equities, global bonds, cash and cash equivalents. The Constituent Fund intends to limit the volatility of returns in the short term. As the Constituent Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") – Stable Growth Fund which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過投資於涵蓋全球股票、全球債券、現金及現金等值品的廣泛多元化投資組合,以取得長期的正回報。本成份基金擬限制在短期內回報的波幅。由於本成份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。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") — 平穩增長基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑶 Launch Date 推出日期 01/12/2000 HK\$23.845(港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$3,590.00M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 11.12%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.51461%

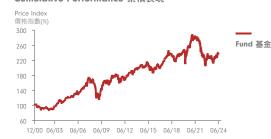
#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless. the Swiss National bank. Riskbank. Bank the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 6

	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
Cumulative Performance 累積表現	2.59%	0.90%	3.94%	-16.56%	-0.36%	15.38%	138.45%
Annualised Performance 年率化表現	N/A	N/A	3.94%	-5.85%	-0.07%	1.44%	3.75%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	4.17%	-0.44%	-2.57%	4.28%	47.75%

#### Cumulative Performance 累積表現



2023 4 26% 2022 -19.07% 2021 -1.25% 2020 12.51% 2019 12.89% 2018 -7.31% 18.01% 2017 2016 1.08% 2015 -2.58% 2014 1.45%

Annual Performance 年度表現

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

#### Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.30%
USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	5.88%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN	
INDEX FUND	5.65%
ISHARES S&P 500 GROWTH ETF	4.29%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.13%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	2.86%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	2.53%
GERMANY 2.3% 15/02/2033 REGS	2.32%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.13%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.57%
TOTAL 總和	36.66%

#### Fund Allocation by Asset Class<sup>4</sup> 資產類別投資分配 <sup>4</sup>

HONG KONG EQUITIES 香港股票	13.12%
CHINA ONSHORE EQUITIES 中國在岸股票	1.05%
ASIA PACIFIC EQUITIES* 亞太股票 *	9.37%
JAPAN EQUITIES 日本股票	5.43%
EUROPE EQUITIES 歐洲股票	10.45%
AMERICAS EQUITIES 美國股票	14.10%
HIGHER GRADE BOND 高評級債券	38.72%
MONEY FUND 貨幣基金	4.76%
CASH & OTHERS* 現金及其他 *	3.00%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account 投資或包括現金,應付及應收款項
- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds.
- 投資者應注意,這是僅截至富達退休集成信託強積金計 制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,視乎相關基金的經理
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

→ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算。



### **Fidelity Retirement Master Trust - Capital Stable Fund**

### 富達退休集成信託 - 資本穩定基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 30% ◆ 混合資產基金-環球:股票(最高比重約30%)◆

#### About the Fund 基金概要

The Constituent Fund aims to produce a positive return over the long term by focusing investment towards less volatile assets of global bonds, cash and cash equivalents whilst retaining limited exposure to global equities. The Constituent Fund intends to limit the risk to the capital base in the short term. As the Constituent Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") - Capital Stable Fund, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund

本成份基金旨在通過集中投資於較少波動的資產,例如全球債券、現金及現金等值品,同時保留有限的全球股票投資,以取得長期的正回報。本成份基金擬限制在短期內資本基礎附帶的風險。由於本成份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。

本成份基金是一項聯接基金,投資於富達環球投資基金("FGIF")一 資本穩定基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Ng 黃碧瑤
01/12/2000
266(港元)
(百萬港元)
4
9.12%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.51508%

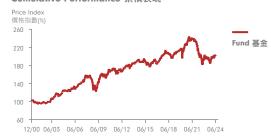
#### Fund Commentary<sup>\*</sup>基金評論 <sup>\*</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riskbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 6

	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
Cumulative Performance 累積表現	1.08%	0.21%	3.00%	-15.88%	-4.55%	5.43%	102.66%
Annualised Performance 年率化表現	N/A	N/A	3.00%	-5.60%	-0.93%	0.53%	3.04%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	3.06%	-1.60%	-4.59%	-0.33%	29.89%

#### Cumulative Performance 累積表現



2023 4 16% 2022 -17.94% 2021 -2.40% 2020 10.61% 2019 9.35% 2018 -4.73% 12.81% 2017 2016 1.01% 2015 -3.05% 2014 1.22%

Annual Performance 年度表現

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

#### Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	7.69%
ISHARES S&P 500 GROWTH ETF	3.98%
HONG KONG TRACKER FUND 盈富基金	3.96%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	3.03%
GERMANY 2.3% 15/02/2033 REGS	3.03%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.83%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	2.24%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.23%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	2.21%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	2.07%
TOTAL 總和	33.27%

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

HONG KONG EQUITIES 香港股票	7.18%
CHINA ONSHORE EQUITIES 中國在岸股票	0.06%
ASIA PACIFIC EQUITIES* 亞太股票 *	6.52%
JAPAN EQUITIES 日本股票	3.34%
EUROPE EQUITIES 歐洲股票	6.89%
AMERICAS EQUITIES 美國股票	10.03%
HIGHER GRADE BOND 高評級債券	53.30%
MONEY FUND 貨幣基金	10.16%
CASH & OTHERS* 現金及其他 *	2.52%

- \*May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- \* May include cash, account payables and account receivables. 投資或包括現金,應付及應收款項
- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds.

投資者應注意,這是僅載至富達退休集成信託強積金計劃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,視乎相關基金的經理人的觀點而定。

▼ Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

The 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. For constituent funds with less than 3 years of performace history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- 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 Kona) Limited

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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.

資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。



### **Fidelity Retirement Master Trust - RetireEasy Fund**

### 富達退休集成信託-退休易基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity 50% ◆ 混合資產基金-環球:股票(最高比重50%)◆

#### About the Fund 基金概要

The Constituent Fund focuses investment in less volatile assets such as global government and corporate bonds, and cash and cash equivalents, whilst targeting to maintain a lesser exposure to higher risk assets such as global equities, with the objective of addressing retirement needs by aiming to achieve a stable overall return higher than Hong Kong inflation over the long term.

As the Constituent Fund may invest globally (via its investment in the RetireEasy Fund of FGIF), it may be exposed to countries/ regions considered to be emerging markets.

The Constituent Fund is a feeder fund solely investing in the RetireEasy Fund of FGIF, which in turn invests into ITCIS and/or other sub-funds of FGIF authorised by the SFC<sup>ΔΔ</sup>, which are the FGIF Market Investment Funds, the FGIF Money Market Funds and/or the FGIF Global Bond HK\$ Hedged Fund.

Please refer to the investment objective for details of the fund.

本成份基金集中投資於全球政府及企業債券、現金及現金等值品 等較低波動的資產,同時旨在維持相對少的投資於較高風險資產 (例如環球股票),目標是透過取得長遠高於香港通脹率的穩定 整體回報,以應對退休需要。

由於本成份基金(通過其在 FGIF 退休易基金的投資)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。

本成份基金僅投資於 FGIF 退休易基金,從而投資於 ITCIS 及「其他獲證監會認可學的 FGIF 的子基金,即 FGIF 市場投資基金 FGIF 貨幣市場基金及/或 FGIF 環球債券港元基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 01/11/2021 Unit NAV 單位資產淨值 HK\$8.956(港元) Fund Size 基金資產 HK\$43.02M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup>基金風險標記(三年標準差)<sup>♦</sup>

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

1.27438%

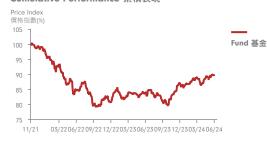
#### Fund Commentary<sup>ˆ</sup>基金評論

Global equities gained over the quarter as resilient economic Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless. the Swiss National bank. Riskbank. Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	2.88%	0.48%	6.68%	-	-	-	-10.44%
Annualised Performance 年率化表現	N/A	N/A	6.68%	-	-	-	-4.06%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	5.08%	-	-	-	4.06%

#### Cumulative Performance 累積表現



#### Annual Performance 年度表現

2023	8.00%
2022	-18.92%
2021~	-0.59%

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

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	6.52%
ISHARES S&P 500 GROWTH ETF	3.58%
GERMANY 2.3% 15/02/2033 REGS	2.57%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	1.99%
JAPAN 0.5% 20/12/2024	1.69%
GERMANY 2.2% 15/02/2034 REGS	1.55%
MICROSOFT CORP 微軟	1.21%
APPLE INC 蘋果公司	1.11%
NVIDIA CORP 輝達	1.07%
BUNDESCHATZANWEISINGEN 2.1% 12/04/2029 REGS	1.06%
TOTAL 總和	22.35%

#### Fund Allocation by Asset Class<sup>4</sup> 資產類別投資分配 <sup>4</sup>

HONG KONG EQUITIES 香港股票	2.78%
ASIA PACIFIC EQUITIES* 亞太股票 *	4.97%
AMERICAS EQUITIES 美國股票	3.58%
WORLD EQUITIES 世界股票	26.72%
HIGHER GRADE BOND 高評級債券	50.88%
MONEY FUND 貨幣基金	8.41%
CASH & OTHERS# 現金及其他 #	2.66%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account 投資或包括現金,應付及應收款項
- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds
- 投資者應注意,這是僅截至富達退休集成信託強積金計 制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,視乎相關基金的經理 人的觀點而定。
- △The SFC's authorisation is not a recommendation or endorsement of the underlying funds nor does it guarantee the commercial merits of the underlying funds or their performance. It does not mean the underlying funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.
- 證監會給予認可,並不表示對相關基金作出推薦或認 許,亦非對相關基金的商業價值或表現提供保證。有關認可並不代表相關基金將適合所有投資者,或認許 其適合任何個別投資者或任何類別的投資者。
- ♥Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

- ^ as of 30/06/2024 截至 30/06/2024
- ♦ The Fund Risk Indicator is measured by the annualised In he 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.
- 基金風險標記以基金過去3年(以匯報載至日計)的每 月回報率按年率化的標準差來計算。成立年期少於 3年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算



### **Fidelity Retirement Master Trust - Core Accumulation Fund**

### 富達退休集成信託 - 核心累積基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity 65% ◆ 混合資產基金-環球:股票(最高比重 65%) ◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve capital growth by investing in a globally diversified manner; and targets to invest 60% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation).

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund – Core Accumulation Fund which in turn invests into two or more Approved Pool Investment Funds and/or Index Tracking Collective Investment Scheme.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過環球多元化的投資方式,以取得資本增長;及目標把60%的資產淨值投資於較高風險資產(例如環球股票),其餘則投資在較低風險資產(例如環球債務證券、現金及現金等值品,以及《一般規例》下的其他獲准許投資項目)。

本成份基金是一項聯接基金·投資於富達環球投資基金一核心累積基金·從而投資於兩項或以上核准匯集投資基金的集體投資計劃及/或核准追蹤指數基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤
Launch Date 推出日期 01/04/2017
Unit NAV 單位資產淨值 HK\$14.889 (港元)
Fund Size 基金資產 HK\$3,678.49M (百萬港元)
Risk Class▼風險級別▼ 5

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup>

 Year 2023 Fund Expense Ratio
 0.79600%

 2023年度基金開支比率
 0.79600%

#### Fund Commentary<sup>\*</sup>基金評論 <sup>\*</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

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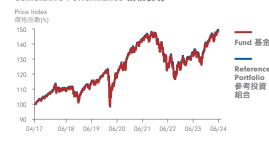
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#### Fund Performance 基金表現

	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
Cumulative Performance 累	積表現						
Fund 基金	6.02%	1.21%	11.09%	4.08%	30.42%	-	48.89%
Reference Portfolio 參考投資組合	5.80%	1.23%	10.90%	4.25%	30.53%	-	49.78%
Annualised Performance 年	率化表現						
Fund 基金	N/A	N/A	11.09%	1.34%	5.46%	-	5.64%
Reference Portfolio 參考投資組合	N/A	N/A	10.90%	1.40%	5.47%	-	5.73%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	7.96%	10.33%	14.84%	-	21.99%

#### Cumulative Performance 累積表現



#### Annual Performance 年度表現

	Total Return 基金總回報	Reference Portfolio 参考投資組合
2023	14.03%	14.03%
2022	-16.60%	-16.32%
2021	9.46%	9.43%
2020	11.96%	12.06%
2019	17.19%	17.03%
2018	-5.64%	-5.79%
2017~	8.97%	9.74%

~ 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

MICROSOFT CORP 微軟	2.81%
APPLE INC 蘋果公司	2.59%
NVIDIA CORP 輝達	2.48%
AMAZON.COM 亞馬遜	1.52%
META PLATFORMS A	0.93%
ALPHABET A	0.90%
ALPHABET C	0.76%
ELI LILLY 禮來公司	0.64%
BERKSHIRE HATHAWAY INC B	0.63%
BROADCOM INC 博通	0.62%
TOTAL 總和	13.88%

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

WORLD EQUITIES 世界股票	62.14%
HIGHER GRADE BOND 高評級債券	32.04%
CASH & OTHERS* 現金及其他 *	5.83%

\* May include cash, account payables and account receivables.
投資或包括現金,應付及應收款項

- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds.
- 投資者應注意,這是僅載至富達退休集成信託強積金計劃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,視乎相關基金的經理人的觀點而定。
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

The 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. For constituent funds with less than 3 years of performace history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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 Kona) Limited
- 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%。

資料來源:富達 //HSBC Provident Fund Trustee (Hong Kong) Ltd·以資產淨值及港元計算。



## Fidelity Retirement Master Trust - Age 65 Plus Fund

## 富達退休集成信託 - 65歲後基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity 25% ◆ 混合資產基金-環球:股票(最高比重 25%) ◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve stable growth by investing in a globally diversified manner; and targets to invest 20% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation).

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund – Age 65 Plus Fund which in turn invests into two or more Approved Pool Investment Funds and/or Index Tracking Collective Investment Scheme.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過環球多元化的投資方式,以取得穩定增長; 及目標把20%的資產淨值投資於較高風險資產(例如環球股票), 其餘則投資在較低風險資產(例如環球債務證券、現金及現金等 值品,以及《一般規例》下的其他獲准許投資項目)。

本成份基金是一項聯接基金,投資於富達環球投資基金-65歲後基金,從而投資於兩項或以上核准匯集投資基金的集體投資計劃及/或核准追蹤指數基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理
Launch Date 推出日期
01/04/2017
Unit NAV 單位資產淨值
Fund Size 基金資產
Risk Class▼風險級別▼
Pek Ng 黃碧瑶
01/04/2017
HK\$11.134(港元)
HK\$760.20M(百萬港元)

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 7.34%

 Year 2023 Fund Expense Ratio
 0.81317%

 2023年度基金開支比率
 0.81317%

#### Fund Commentary<sup>\*</sup>基金評論 <sup>\*</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

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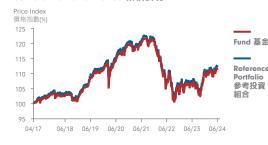
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#### Fund Performance 基金表現

	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
Cumulative Performance 累	積表現						
Fund 基金	0.89%	-0.08%	4.28%	-7.32%	2.83%	-	11.34%
Reference Portfolio 參考投資組合	0.90%	0.00%	4.19%	-7.24%	2.83%	-	12.22%
Annualised Performance 年	率化表現						
Fund 基金	N/A	N/A	4.28%	-2.50%	0.56%	-	1.49%
Reference Portfolio 參考投資組合	N/A	N/A	4.19%	-2.47%	0.56%	-	1.60%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	3.25%	1.13%	-0.35%	-	2.33%

#### Cumulative Performance 累積表現



#### Annual Performance 年度表現

	Total Return 基金總回報	Reference Portfolio 參考投資組合
2023	7.28%	7.22%
2022	-14.99%	-14.94%
2021	0.74%	0.71%
2020	8.15%	8.21%
2019	9.63%	9.63%
2018	-1.63%	-1.55%
2017~	2.99%	3.69%

~ 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

. 3	
MICROSOFT CORP 微軟	0.98%
APPLE INC 蘋果公司	0.90%
NVIDIA CORP 輝達	0.86%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.69% 15/08/2032	0.66%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.48% 15/04/2027	0.54%
AMAZON.COM 亞馬遜	0.53%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.46% 15/02/2026	0.52%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.37% 20/01/2027	0.52%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030	0.47%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.75% 17/02/2032	0.46%
TOTAL 總和	6.44%

Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust 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 investment manager of the underlying funds.

投資者應注意,這是僅載至富達退休集成信託強積金計劃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,視乎相關基金的經理人的觀點而定。

▼ Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

The 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. For constituent funds with less than 3 years of performace history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說、基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

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

WORLD EQUITIES 世界股票	21.58%
HIGHER GRADE BOND 高評級債券	72.05%
CASH & OTHERS* 現全及其他 *	6.37%

\* May include cash, account payables and account receivables. 投資或包括現金,應付及應收款項

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.

資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。



## **Fidelity Retirement Master Trust - Hong Kong Bond Fund**

### 富達退休集成信託-香港債券基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Bond Fund - Hong Kong 債券基金-香港

#### About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major bond market indices by investing in HKD denominated debt securities globally (including emerging markets). The Constituent Fund intends to limit the volatility of returns in the short term in HK dollar market terms.

The Constituent Fund is a feeder fund investing in the Fidelity Global Investment Fund – Hong Kong Bond Fund, which seeks to minimize currency volatility by implementing a HKD hedged strategy (where investments are made other than in HKD).

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於全球(包括新興市場)以港元計值的債務證券,以提供與債券市場主要指數相關的回報。本成份基金擬限制在短期內港元市場回報的波幅。

本成份基金是一項聯接基金·投資於富達環球投資基金一香港債券基金·致力通過實行港元對沖策略以減低貨幣匯價波幅(投資以非港元計算)。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理	Terrence Pang
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK\$13.242(港元)
Fund Size 基金資產	HK\$1,078.94M(百萬港元)
Risk Class▼ 風險級別▼	3
Fund Risk Indicator (3-Year Standard 基金風險標記(三年標準差)◊	<b>Deviation)</b> ♦ 4.87%
Modified Duration 修正存續期	

Fund 基金 4.04 Year(年) Yield to Maturity 到期收益 4.80% Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.25639%

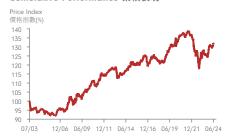
Fund Commentary<sup>\*</sup> 基金評論 \*
The Hong Kong Interbank Offered Rate (HIBOR) rose slightly during The Hong Kong Interbank Offered Rate (HIBOR) rose slightly during the quarter, while the 10-year Hong Kong government bond yields edged down. The Hong Kong Monetary Authority (HKMA) kept its interest rate unchanged during the quarter, following the US given the US dollar peg. The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) also returned to contractionary territory recently in June at 48.2 versus 50.9 in March 2024, the lowest figure since September 2022 The Fund's US dollar duration position underperformed Hong Kong dollar duration positioning. The US Federal Reserve (Fed) kept its benchmark rate unchanged, while signalling median projection of one cut in 2024 rather than the two that consensus had expected. US treasury yields remained volatile as markets continued to adjust expectations on the timing and number of rate cuts by the US Federal Reserve (Fed) in second quarter of 2024. Meanwhile, stable coupon income contributed to returns, while term structure positioning and credit spread to returns, while term structure positioning and credit spread movements detracted relative returns. Currently, the fund has an overall duration position of 3.6 years, comprised of its Hong Kong dollar duration and US dollar exposure. The fund also holds US dollar denominated debt to take advantage of better valuations, lower transaction costs, higher liquidity, and better yields versus Hong Kong dollar bonds. We remain constructive on Hong Kong and China given the continued fiscal and monetary support by the government and medium-term focus on high-quality development. we see China duration as an area of opportunity given the deflationary environment and supportive policies.

deflationary environment and supportive policies.
香港銀行同業拆息季內微升,10 年期香港政府債券參息則微跌。由於港元與美元掛鈎,香港金融管理局跟隨美國,於季內維持回。本不變之。標準普爾製造業採購經理指數亦由 2024 年,3 月的 50.9 內 2024 年,2 日本公司,2 日本公司,

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	1.01%	0.79%	5.22%	-4.29%	1.78%	13.18%	32.42%
Annualised Performance 年率化表現	N/A	N/A	5.22%	-1.45%	0.35%	1.25%	1.35%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	3.07%	2.40%	0.87%	4.52%	17.17%

#### Cumulative Performance 累積表現



6.56% 2023 -10.26% 2021 -0.77% 2020 5.59% 2019 5.06% 2018 0.48% 2017 3 42% -0.88% 2016

1.49%

3.93%

Annual Performance 年度表現

#### Top 10 Holdings 十大主要投資項目

NATIONAL AUSTRALIA BANK 4.7% 03/08/2032 REGS	5.69%
AUSNET SERVICES HOLDINGS 3.21% 28/02/2028	4.33%
HSBC HOLDINGS 1.55% 03/06/2027 滙豐控股 1.55% 03/06/2027	4.17%
COMMONWEALTH BANK AUST VAR 13/09/2032 REGS	2.90%
ROYAL BANK OF CANADA 3.805% 08/06/2029 REGS 加拿大皇家銀行 3.805% 08/06/2029 REGS	2.82%
HONG KONG LAND NOTES 3.83% 05/11/2028 REGS	2.80%
CK PROPERTY FINANCE 3.57% 05/09/2028 REGS	2.78%
BANK OF NOVA SCOTIA 3.12% 16/02/2027 REGS 加拿大豐業銀行 3.12% 16/02/2027 REGS	2.76%
SWIRE PROPERTIES MTN FIN 2.8% 31/05/2027 REGS	2.74%
CK PROPERTY FINANCE 2.69% 01/09/2027 REGS	2.73%
TOTAL 總和	33.72%

#### Currency Breakdown<sup>4</sup> 貨幣分佈<sup>4</sup>

2015

2014

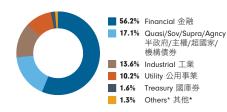
HONG KONG DOLLAR 港元	87.4%
US DOLLAR 美元	12.6%

#### S&P/Moody's Credit Rating<sup>4</sup> 標準普爾 / 穆廸信用評級 <sup>4</sup>

AAA/Aaa	0.2%
AA/Aa	14.4%
A	66.8%
BBB/Baa	14.2%
BB/Ba	0.2%
Others* 其他 *	4.2%

\* 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,應付及應收款項及其他行業(如適用)。
- ♥ Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

♦ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the fund's risk level and the higher the the higher the fund's ris volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- 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/按照公司、 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算



## Fidelity Retirement Master Trust - RMB Bond Fund $^{st}$

### 富達退休集成信託 - 人民幣債券基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Bond Fund - Hong Kong and China 债券基金-香港及中國

#### About the Fund 基金概要

The Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed outside Mainland China as well as deposits. With effect from 29 May 2020, the Constituent 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 Constituent Fund intends to limit the volatility of returns in the short term.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ("FGIF") – RMB Bond Fund (MPF) which in turn invests in FGIF – RMB Bond Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在主要通過間接投資於在中國大陸以外發行或分銷,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。由二零二零年五月二十九日起,本成份基金的目標是主要透過間接投資於在中國大陸或境外發行或分銷,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。本成份基金擬限制在短期的原理的資金。 務證券及存款,」 期內回報的波幅

本成份基金是一項聯接基金·投資於富達環球投資基金 ("FGIF") -人民幣債券基金(強積金),從而投資於 FGIF -人民 幣債券基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理	Terrence Pang
Launch Date 推出日期	16/05/2016
Unit NAV 單位資產淨值	HK\$10.593(港元)
Fund Size 基金資產	HK\$457.35M(百萬港元)
Risk Class▼ 風險級別▼	3
Fund Risk Indicator (3-Year Standard I	Deviation)♦ 4 43%

4.63% 基金風險標記(三年標準差)◇

Modified Duration 修正存續期 3.29 Year (年) Yield to Maturity 到期收益 3.11% Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.32439%

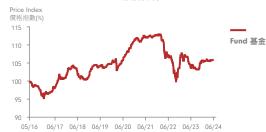
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Fund Commentary 基金評論 ^ Chinese renminbi denominated offshore (Dim Sum) bonds generated positive returns over the quarter. During the latest April and June Politburo meeting, policymakers reaffirmed their commitment to boost the economy through issuing ultra-long government bonds to fund stimulus and adding measures to expand domestic demand and consumption. However, economic data in China came in softer-than-expected, with China's official manufacturing Purchasing Managers' Index (PMI) contracting in June 2024 at 49.5, compared to 50.8 in March, while non-manufacturing PMI weakened to 50.5 in June, compared to 53 in March. On the monetary front, the People's Bank of China (PBoC) left its key lending rates unchanged over the quarter, and adhered to its accommodative monetary policy stance in its April and June meetings. Market liquidity remained loose, and Chinese onshore and offshore yields both fell sharply across the curve during the period. In the corporate space, both US dollar denominated Chinese investment grade bonds and Us dollar denominated Chinese shigh yield bonds posted positive returns, primarily driven by credit spread tightening. The fund posted positive returns over the quarter, as stable coupon income, duration exposure and credit positioning all supported performance, while unfavourable currency movements held back gains. From a sector perspective, the allocation to quasi/sovereign and banks and brokers contributed positively to returns as credit spread tightened. In terms of duration, the positioning in renminbi offshore duration added the most value as Chinese government bond yields broadly declined. Conversely, our positioning in US dollar duration slightly weighed on returns, due to a rise in the US Treasury yields. From a ratings perspective, the allocation to BBB and A rated bonds was the main contributors to performan

#### Fund Performance 基金表現 \$

	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
Cumulative Performance 累積表現	0.01%	0.28%	2.25%	-5.71%	1.39%	-	5.93%
Annualised Performance 年率化表現	N/A	N/A	2.25%	-1.94%	0.28%	-	0.71%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	0.99%	-1.16%	-1.18%	-	1.37%

#### Cumulative Performance 累積表現



2023 2022 -7.71% 2021 1.51% 2020 6.09% 2019 3.61% 2018 -0.30% 2017 6.84% 2016 -4.78%

Annual Performance 年度表現

Since launch date to the end of launch , 由推出日至推出日該年年底

<sup>†</sup> The investment objective /policy was changed in 29 May 2020. 投資目標/政策已於2020年5月29日作出修訂

#### Top 10 Holdings 十大主要投資項目

TOP TO HOIGINGS 十八王安汉貝項目	
CHINA 2.28% 25/03/2031 REGS	7.39%
CHINA DEVELOPMENT BANK 3.23% 27/11/2025 REGS 國家開發銀行 3.23% 27/11/2025 REGS	5.37%
<b>EXPORT IMPORT BANK KOREA 3.16% 03/06/2034</b>	4.58%
DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS 星展銀行有限公司 3.7% 03/03/2031 REGS	3.50%
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% 27/10/2030 REGS 中國農業發展銀行 3.8% 27/10/2030 REGS	3.33%
BARCLAYS BANK PLC 3.9% 18/07/2024 巴克萊銀行 3.9% 18/07/2024	2.91%
CHN CONSTRUCT BK/LONDON 2.8% 31/05/2025 REGS 中國建設銀行 ( 倫敦 ) 2.8% 31/05/2025 REGS	2.29%
TEMASEK FINANCIAL I LTD 3.4% 27/03/2044 REGS	2.18%
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024 REGS 中國農業發展銀行 3.4% 06/11/2024 REGS	2.15%
WHARF REIC FINANCE BVI 3.7% 16/07/2025	2.09%
TOTAL 總和	35.79%

#### Currency Breakdown<sup>4</sup> 貨幣分佈<sup>4</sup>

CHINESE YUAN** 人民幣 **	61.9%
HONG KONG DOLLAR 港元	33.2%
US DOLLAR 美元	4.9%

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

#### S&P/Moody's Credit Ratings\* 標準普爾 / 穆廸信用評級 \*

2.2%
20.8%
46.5%
19.9%
10.6%

\* Others may include cash, account payables, account receivables and/or not rated 其他或包括現金<sup>,</sup>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 anv) 投資或包括現金,應付及應收款項及其他行業(如適用)。

- ♥Please refer to the Risk Class Classification Methodology section for details. 詳情請參閱「風險級別釐定方法」部分。
- volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- \*\* RMB Bond Fund is denominated in HKD only and not in RMB. The Constituent Fund is subject to Risks of investing in Underlying Funds, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further interestications.
- 素」分節。
- 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%。

Bource: Fidelity/HSBC Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達/HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。



### **Fidelity Retirement Master Trust - World Bond Fund**

### 富達退休集成信託 - 國際債券基金

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Bond Fund - Global 倩券基金-環球

#### About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major bond market indices by focusing investment in debt securities globally (including emerging markets). The Constituent Fund intends to limit the volatility of returns in the short term.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ("FGIF") – World Bond Fund, which in turn invests in FGIF – Global Bond HK\$ Hedged Fund and FGIF – Global Bond

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於全球(包括新興市場/債務證券,以提供與債券市場主要指數相關的回報。本成份基金擬限制在短期內回報的波幅。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF")一國際債券基金,從而投資於FGIF一環球債券港元基 金及FGIF一環球債券基金。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理	Rick Patel
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK\$12.607(港元)
Fund Size 基金資產	HK\$1,305.82M(百萬港元)
Risk Class▼ 風險級別▼	4
Fund Risk Indicator (3-Year Standard 基金風險標記(三年標準差)◊	Deviation)♦ 8.51%
Modified Duration 修正存續期 Fund 基金	7.59 Year (年)
Yield to Maturity 到期收益	3.58%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.50214%

#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

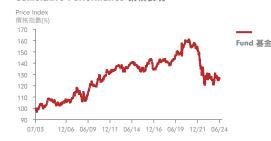
Fund Commentary 基金評論 \*\*
Global fixed income markets posted mixed returns over the quarter, as diverging central bank policies resulted in volatility. Sovereign bonds struggled as markets reeled from stronger-than-anticipated inflation data in April, which led to expectations that high inflation could delay interest rate cuts by a few months. Resilient global economic data also led to rise in sovereign bond yields. However, sentiment reversed later in the quarter, as there were growing signs of weakness in global economic data, which helped reverse some of the losses in sovereign bonds. On the monetary front, the US Federal Reserve (Fed) held interest rates steady and pushed out the start of interest rate cuts to later in the year. The Bank of England (BoE) also held interest rates at a 16-year high of 5-25% but some start of interest rate cuts to later in the year. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. While investors anticipate a more gradual cycle of rate cuts, four central banks among the Group of 10 currency bloc (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank (ECB)) lowered interest rates during the quarter. In the corporate credit space, credit spreads broadly widened, but global corporate bonds generated positive returns driven by coupon income. The fund generated pagative returns widehea, but global corporate bonds generated positive returns driven by coupon income. The fund generated negative returns over the quarter. The fund's duration positioning dragged down the performance most, while credit positioning enhanced gains. The fund's overweight stance in US dollar and Sterling held back gains as sovereign bonds yields increased. On the other hand, the fund's underweight positioning in French and Italian government bonds added to gains as the spread between the two countries' yield versus Germany widened. Elsewhere, holdings in high-quality corporates and financials sectors also supported performance.

corporates and financials sectors also supported performance. 鑑於央行政策分歧令市況波動,季內環球固定收益市場回報好淡紛呈。4月份通脹數據較預期強勁,導致投資者預期高通脹或會令央環球經濟數據應健,亦推動主權債券擊息上升。然而,隨著環域氣氣不可延緩,亦推動主權債券擊息上升。然而,隨著環域氣氣不夠機疾弱的跡象日增,有助收復主權債券的部份失地,投資氣氣不齊內稍後時間遊轉。貨幣政策方面,美國聯儲局維持利率不變,並經濟數據疲弱的跡象日增,有助收復主權債券的部份失地,投資氣氣在齊內稍後時間遊轉。貨幣政策方面,美國聯儲局維持利率不變,並經濟對據成息時間推遲至今年稍後。英倫銀行亦維持利率在5.25%的16年高位,但部份政策官員指出,不減息的決定現在呈現微妙的平有四年高位,但部份政策官員指出,不減息的決定現在呈現微妙的平有企季內投資者預測與央行將推行更漸進的減息規與中行國際,但平均不至今內下調和主國家銀行、瑞典央行、加速,但和歐州央行中在季內下調球企業債券錄得正回報。基金於季內錄得與國報。基金的存變,上升,基金對美元及英鎊持備屬比重配置帶來助益,因為兩國與戶,基金對美元及英鎊持備屬比重配置帶來助益,因為兩國與於所債券之間的息差擴闊。此外,優質企業債券和金融業持倉亦為表現帶來支持。

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	-3.71%	-1.60%	-0.86%	-19.13%	-14.81%	-10.83%	26.07%
Annualised Performance 年率化表現	N/A	N/A	-0.86%	-6.83%	-3.16%	-1.14%	1.11%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	-0.09%	-5.93%	-10.94%	-10.28%	-0.36%

#### Cumulative Performance 累積表現



#### Annual Performance 年度表現

2023	4.30%
2022	-18.21%
2021	-5.34%
2020	9.32%
2019	4.75%
2018	-0.89%
2017	5.65%
2016	1.65%
2015	-3.91%
2014	2.15%

#### Top 10 Holdings 十大主要投資項目

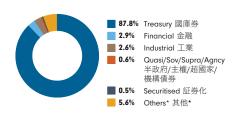
USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	21.89%
GERMANY 2.3% 15/02/2033 REGS	8.61%
JAPAN 0.5% 20/12/2024	5.66%
GERMANY 2.2% 15/02/2034 REGS	5.18%
BUNDESCHATZANWEISINGEN 2.1% 12/04/2029 REGS	3.56%
USTN 4% 15/11/2052 美國國庫券 4% 15/11/2052	3.55%
USTN 4% 31/01/2029 美國國庫券 4% 31/01/2029	3.49%
CHINA 2.8% 15/11/2032 REGS	2.85%
MEX BONOS DESARR FIX RT SER M 5.75% 05/03/2026	1.85%
UK GILTS 0.875% 31/07/2033	1.76%
TOTAL 總和	58.40%

#### Currency Breakdown<sup>4</sup> 貨幣分佈 <sup>4</sup>

HONG KONG DOLLAR 港元	36.7%
US DOLLAR 美元	28.0%
EURO 歐元	15.5%
CHINESE YUAN** 人民幣 **	6.7%
JAPANESE YEN 日元	4.3%
UK POUND 英鎊	3.3%
AUSTRALIAN DOLLAR 澳元	1.9%
OTHERS 其他	3.7%

\*\* Include onshore and offshore Chinese Yuan.

#### 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)。
- ♥Please refer to the Risk Class Classification Methodology section for details. 詳情請參閱「風險級別釐定方法」部分。

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

#### S&P/Moody's Credit Rating<sup>▲</sup> 標準普爾 / 穆廸信用評級 <sup>▲</sup>

AAA/Aaa	65.4%
AA/Aa	6.8%
A	9.5%
BBB/Baa	4.3%
BB/Ba	0.4%
Others* 其他 *	13.6%

- \* 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
- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.

資料來源: 富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

Fidelity 富達

### Fidelity Retirement Master Trust - MPF Conservative Fund \*

### 富達退休集成信託-強積金保守基金 \*

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Money Market Fund - Hong Kong

貨幣市場基金-香港

#### About the Fund 基金概要

The Constituent Fund aims to provide a positive return each month equal to or better than the HKD savings account rate by focusing investments into HKD denominated short term deposits and money market instruments issued globally (including emerging markets). The Constituent Fund intends to minimise risk to the capital.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund - HK\$ Money Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於在全球(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,以提供與港元儲蓄利率相 等或較佳的每月正回報。本成份基金擬減低資本附帶的風險。

本成份基金是一項聯接基金,投資於富達環球投資基金-港元貨

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Belinda Liao Launch Date 推出日期 01/12/2000 Unit NAV 單位資產淨值 HK\$11.731(港元) Fund Size 基金資產 HK\$5,661.31M(百萬港元) Risk Class▼ 風險級別▼ Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup>基金風險標記(三年標準差)<sup>♦</sup> 0.49%

Year 2023 Fund Expense Ratio 2023 年度基金開支比率 1.13474%

#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

The Hong Kong Interbank Offered Rate (HIBOR) remained steady during the quarter, while the 10-year Hong Kong government bond yields rose in April in tandem with the US Treasury yields in 2024 amid concerns including sticky inflation and stronger than expected US economy data. However later, retreated in May and June on the back of softer economic data. The Hong Kong economy recorded moderate growth in the first quarter of 2024, with first quarter 2024 annualized Gross Domestic Product (GDP) coming in at 2.7%, better than consensus estimates of 0.8%. Retail sales during the second quarter of 2024, a gauge for consumption growth for the economy was weaker than expected at -11.5% in May, compared to -7% in March 2024. The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) also contracted in June at 48.2 versus 50.9 in March 2024, the lowest figure since September 2022. Geopolitical tensions continue to affect exports of goods, however external demand has held up relatively well so far. On a more positive note, exports remained robust and surprised upwards at 14.8% in May compared to 4.7% figure in March 2024. Meanwhile, the Hong Kong Monetary Authority (HKMA) held interest rates steady, in-line with the actions of the U.S. Federal Reserve (Fed) for the quarter. More recently in June Federal Open Market Committee (FOMC) meeting, the US Fed dot plot surprised on the hawkish side, with a median projection of one cut in 2024 rather than the two that consensus had expected.

香港銀行同業拆息季內保持穩定,10年期香港政府債券孳息在4月跟隨美國國庫券孳息在2024年的趨勢上升,因為市場關注通脹居高不下,以及美國經濟數據較預期強勁。但由於經濟數據走弱,孳息在5月和6月回落。香港經濟在2024年第一季溫和增長,2024年第一季本地生產總值以年率計增長2.7%,優於普遍預測的0.8%。反映消費增長的經濟指標零售銷售數據在2024年第二季表別數分數數。日天於4.46年2月11年25年2014年第二季表別數分數數。 0.8%。反映消費增長的經濟指標零售銷售數據在2024年第二季表 現遜於預期,5月下跌11.5%。3月則跌7%。標準普爾製造業採購 經理指數亦由2024年3月的50.9回落至6月的48.2、為2022年9月以 來的最低位。地緣政治緊張局勢繼續影響商品出口,但外部需求 至今仍維持相對向好。正面消息方面,出口保持強勁,5月份上 升14.8%優於預期,相比2024年3月為4.7%。此外,香港金融管理 局於季內跟隨美國聯儲局舉措,維持利率不變。在較近期6月聯 邦公開市場委員會會議上,當局的利率點牌圖反映立場轉趨強 那、本京學科學表別,由於報訊期至2024年第2月。一次,西非本 令市場感到意外,中位數預測顯示2024年減息一次,而非市 場普遍預期的兩次

#### Fund Performance 基金表現

	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
Cumulative Performance 累積表現	1.84%	0.90%	3.75%	5.01%	5.83%	6.36%	17.31%
Annualised Performance 年率化表現	N/A	N/A	3.75%	1.64%	1.14%	0.62%	0.68%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	2.03%	3.93%	4.44%	5.38%	8.00%





#### Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN BNP 04/07/2024	7.80%
TERM DEPOSIT IN CALYON 02/07/2024	6.60%
ICBC CHN/SYDNEY 0% 01/08/2024 REGS	6.58%
CHINA DEVELOPMENT BK HK 4.45% 02/08/2024 REGS	4.80%
TERM DEPOSIT IN MIZUHO 17/07/2024	4.80%
CHINA CONSTRUCTION BANK SINGAPORE 0% 10/07/2024 REGS 中國建設銀行新加坡分行 0% 10/07/2024 REGS	4.79%
BANK OF COMM/MACAU 0% 31/07/2024 REGS	4.78%
SUMITOMO MITSUI TRUST BANK 0% 09/07/2024	4.20%
DZ BANK AG DEUTSCHE ZENTRAL GE 22/08/2024	3.58%
CHINA CONSTRUCTION BANK SEOUL 0% 25/10/2024	3.55%
TOTAL 總和	51.48%

Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分

The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

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

MONEY FUND 貨幣基金	100.02%
CASH & OTHERS* 現金及其他 *	-0.02%

\* May include cash, account payables and account 投資或包括現金,應付及應收款項

- Fees and charges of MPF conservative funds can be deducted from either (j) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (j) and, therefore, its unit prices / NAV / fund performers NAV / fund performance have incorporated the impact of fees and charges. The MPF Conservative Fund under the Fidelity, Retirement Master Trust does not guarantee the repayment of capital. The purchase of a Unit in the
- the repayment of capital. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company. 強積金保守基金的收費可(一)透過扣除資產淨值收取。或(二)透過扣除成員帳戶中的單位收取。在富達退休集成信託計劃內的強積金保守基金採用方式(一)收費,故其單位價格/資產淨值/基金表現已反映收費之影響。富達退休集成信託的強積金保守基金並不保證價付資本。購入強積金保守基金的單位並不等同將資金存放於銀行或接受存款公司。
- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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
- 此為不同生物的超過每月起改員相同並設所獲投資回報,比較供款總額及其現值,所顯示為其盈虧損之百分比。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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong)

Ltd,以資產淨值及港元計算



## Fidelity Retirement Master Trust - Fidelity SaveEasy 2050 Fund<sup>a</sup> 富達退休集成信託 - 富達「儲蓄易」2050基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2050, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2050 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') – Fidelity SaveEasy 2050 Fund which in turn invests into 5 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund

本成份基金旨在為投資者取得長期的資本增長至2050年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近2050年,投資於債券及現金的比重將較高。

本成份基金是一項聯接基金,投資於富達環球投資基金("FGIF") 一富達「儲蓄易」2050基金,從而投資於五項或以上FGIF子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### 18.11 甘本次的

Fund Details 基金資料	
Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	23/11/2015
Unit NAV 單位資產淨值	HK\$13.518(港元)
Fund Size 基金資產	HK\$429.05M(百萬港元)
Risk Class▼ 風險級別▼	6▽
Fund Risk Indicator (3-Year Standard I 基金風險標記(三年標準差)◇	Deviation)♦ 16.38%
Year 2023 Fund Expense Ratio 2023年度其全盟支比家	1.59302%

#### Fund Commentary<sup>\*</sup>基金評論<sup>\*</sup>

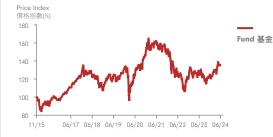
Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

ecnology and communication services gained the most. 經濟數據穩健和企業盈利強勁支持投資氣氛,帶動環球股市於季內造好。市場在季初表現疲弱,因為通脹高於預期,尤其是美國,導致投資者對已發展市場減息的預期降溫。然而,隨著通脹展現放緩跡象,投資者對政策放寬感到樂觀,刺激市場在5月和6月去現處於地區屬面,美國和英國市場升幅強勁。新興市場微升,表現優於已發展市場,其中台灣涉及人工智能的股票表現領先。行業方面,資訊科技及通訊服務業錄得最大升幅。

#### Fund Performance 基金表現 Φ

	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
Cumulative Performance 累積表現	7.56%	3.69%	7.18%	-16.51%	9.25%	-	35.18%
Annualised Performance 年率化表現	N/A	N/A	7.18%	-5.84%	1.78%	-	3.56%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	7.56%	3.56%	3.31%	-	11.94%

#### Cumulative Performance 累積表現



2023 4 31% 2022 -21.09% 2021 1.03% 2020 14.53% 2019 21.42% 2018 -13.38% 30.00% 2017 2016 -0.53%

Annual Performance 年度表現

Since launch date to the end of launch

-2.97%

由推出日至推出日該年年底

The investment objective /policy was changed in 31 August 2023. 投資目標/政策已於2023年8月31日作出修訂。

#### Top 10 Holdings 十大主要投資項目

TOP TO THOMAS ! TAXAAAA	
HONG KONG TRACKER FUND 盈富基金	6.88%
ISHARES S&P 500 GROWTH ETF	5.66%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	3.83%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	3.30%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	2.97%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.91%
TENCENT HOLDINGS LTD 騰訊控股有限公司	2.23%
HSBC HOLDINGS PLC 滙豐控股	2.19%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.01%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.47%
TOTAL 總和	33.45%

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

2015

HONG KONG EQUITIES 香港股票	32.03%
ASIA PACIFIC EQUITIES* 亞太股票 *	14.71%
JAPAN EQUITIES 日本股票	9.09%
EUROPE EQUITIES 歐洲股票	19.59%
AMERICAS EQUITIES 美國股票	23.50%
HIGHER GRADE BOND 高評級債券	0.02%
CASH & OTHERS* 現金及其他 *	1.06%

\* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

May include cash, account payables and account 投資或包括現金,應付及應收款項

◆ The Constituent Fund initially has a greater exposure to

underlying funds investing into equities and thereafter, as the year 2050 is approached, greater exposure to underlying funds investing into bonds and cash. 成份基金初期投資於股票的相關基金將持較高的比

重,惟臨近2050年,將轉為對投資於債券及現金的相關基金持較高的比重。 ♥ Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託通檢金計劃說明書內"有關"儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。

 $^{\diamondsuit}$ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

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年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。

- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

<sup>a</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment

objectives. 富莲「儲蓄易」基金並非儲蓄存款,且涉及投資風險, 此產品可能並非適合所有投資者。除年齡外,投資者 亦須考慮其他因素,以及檢討個人的投資目標。



# Fidelity Retirement Master Trust - Fidelity SaveEasy 2045 Fund<sup>Δ</sup>

## 富達退休集成信託 - 富達「儲蓄易」2045基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2045, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2045 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2045 Fund which in turn invests into 5 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund.

本成份基金旨在為投資者取得長期的資本增長至2045年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近2045年,投資於債券及現金的比重較虧。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一富達「储蓄易」2045 基金,從而投資於五項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

 Fund Manager 基金經理
 Pek Ng 黃碧瑤

 Launch Date 推出日期
 23/11/2015

 Unit NAV 單位資產淨值
 HK\$13.734 (港元)

 Fund Size 基金資產
 HK\$216.78M (百萬港元)

 Risk Class▼ 風險級別▼
 6▽

Fund Risk Indicator (3-Year Standard Deviation)<sup>◊</sup> 基金風險標記(三年標準差)<sup>◊</sup>

 Year 2023 Fund Expense Ratio
 1.63458%

 2023 年度基金開支比率
 1.63458%

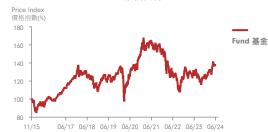
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 Φ

	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
Cumulative Performance 累積表現	7.46%	3.68%	7.20%	-16.43%	9.39%	-	37.34%
Annualised Performance 年率化表現	N/A	N/A	7.20%	-5.81%	1.81%	-	3.75%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法问報 <sup>1</sup>	N/A	N/A	7.54%	3.57%	3.35%	-	12.04%

#### Cumulative Performance 累積表現



2023 4 41% 2022 -21.02% 2021 1.06% 14.54% 2020 2019 21.37% 2018 -13.46% 30.03% 2017 2016 0.16%

Annual Performance 年度表現

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

-2.14%

♦ The investment objective /policy was changed in 31 August 2023. 投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

#### Top 10 Holdings 十大主要投資項目

3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
HONG KONG TRACKER FUND 盈富基金	6.95%
ISHARES S&P 500 GROWTH ETF	4.89%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.41%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	3.28%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	2.96%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.70%
TENCENT HOLDINGS LTD 騰訊控股有限公司	2.19%
HSBC HOLDINGS PLC 滙豐控股	2.15%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.97%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.44%
TOTAL 總和	31.94%

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

2015

HONG KONG EQUITIES 香港股票	31.71%
ASIA PACIFIC EQUITIES* 亞太股票 *	14.92%
JAPAN EQUITIES 日本股票	9.55%
EUROPE EQUITIES 歐洲股票	19.55%
AMERICAS EQUITIES 美國股票	22.87%
HIGHER GRADE BOND 高評級債券	0.31%
CASH & OTHERS* 現全及其他 *	1.09%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account receivables. 投資或包括現金,應付及應收款項
- The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2045 is approached, greater exposure to underlying funds investing into bonds and cash.
- 成份基金初期投資於股票的相關基金將持較高的比重,惟臨近2045年,將轉為對投資於債券及現金的相關基金持較高的比重。
- ▼Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

- <sup>▼</sup> The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.
- 「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託強積金計劃説明書內"有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。
- ♦ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

- ^ as of 30/06/2024 截至 30/06/2024
- <sup>1</sup> 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

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 Provident Fund Trustee (Hong Kong)

Ltd., NAV to NÁV, in HKD. 資料來源: 富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd<sup>,</sup>以資產淨值及港元計算。

- <sup>a</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.
- objectives. 富達「儲蓄易」基金並非儲蓄存款,且涉及投資風險, 此產品可能並非適合所有投資者。除年齡外,投資者 亦須考慮其他因素,以及檢討個人的投資目標。



## Fidelity Retirement Master Trust - Fidelity SaveEasy 2040 Fund<sup>a</sup> 富達退休集成信託 - 富達「儲蓄易」2040基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2040, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2040 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund (FGIF) - Fidelity SaveEasy 2040 Fund which in turn invests into 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund

本成份基金旨在為投資者取得長期的資本增長至2040年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近2040年,投資於債券及

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一富達「儲蓄易」2040 基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 HK\$29.366(港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$1,314.04M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 16.19%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.52506%

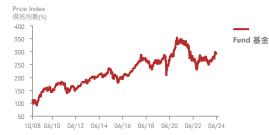
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless. the Swiss National bank. Riskbank. Bank the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 6

	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
Cumulative Performance 累積表現	7.60%	3.77%	7.30%	-16.14%	10.29%	39.76%	193.66%
Annualised Performance 年率化表現	N/A	N/A	7.30%	-5.70%	1.98%	3.40%	7.11%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	7.65%	3.70%	3.70%	16.31%	42.03%

#### Cumulative Performance 累積表現



Annual Performance 年度表現 2023 4 41% 2022 -20.93% 2021 1.31% 2020 14.91% 2019 21.43% 2018 -13.24% 2017 30.22% 2016 0.82% 2015 -1.83% 2014 1.57%

The investment objective /policy was changed in 31 August 2023. 投資目標 / 政策已於 2023 年 8 月 31 日作出修

#### Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	7.37%
ISHARES S&P 500 GROWTH ETF	4.70%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	3.60%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.48%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	2.76%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.44%
TENCENT HOLDINGS LTD 騰訊控股有限公司	2.13%
HSBC HOLDINGS PLC 滙豐控股	2.08%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.91%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	1.47%
TOTAL 總和	31.94%

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

HONG KONG EQUITIES 香港股票	31.24%
ASIA PACIFIC EQUITIES* 亞太股票 *	14.68%
JAPAN EQUITIES 日本股票	10.43%
EUROPE EQUITIES 歐洲股票	19.18%
AMERICAS EQUITIES 美國股票	22.59%
HIGHER GRADE BOND 高評級債券	0.72%
CASH & OTHERS* 現金及其他 *	1.15%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account

投資或包括現金,應付及應收款項

- ♦ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter. as the year 2040 is approached, greater exposure to underlying funds investing into bonds and cash.
- 成份基金初期投資於股票的相關基金將持較高的比 重,惟臨近2040年,將轉為對投資於債券及現金的相關基金持較高的比重。
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

- The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.
- 「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的拍積基金持較高的比重。請參閱富達退休集成信託報告計劃說明書內「有關「儲蓄易」基金的其他資料」分節百違「儲蓄易」基金資產調配的圖表,以了解詳情。
- ♦ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

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年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。

- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

- <sup>a</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment
- factors onner mon age and .....
  objectives.
  富達「儲蓄易」基金並非儲蓄存款,且涉及投資風險,此產品可能並非適合所有投資者。除年齡外,投資者亦須考慮其他因素,以及檢討個人的投資目標。



# Fidelity Retirement Master Trust - Fidelity SaveEasy 2035 Fund<sup>a</sup>

## 富達退休集成信託 - 富達「儲蓄易」2035基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2035, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2035 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund (FGIF) - Fidelity SaveEasy 2035 Fund which in turn invests into 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund

本成份基金旨在為投資者取得長期的資本增長至2035年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近2035年,投資於債券及

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一富達「储蓄易」2035 基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 HK\$28.858(港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$547.77M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 15.92%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.53619%

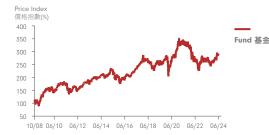
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 6

	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
Cumulative Performance 累積表現	7.26%	3.59%	7.08%	-16.40%	9.83%	38.71%	188.58%
Annualised Performance 年率化表現	N/A	N/A	7.08%	-5.80%	1.89%	3.33%	6.99%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	7.44%	3.37%	3.30%	15.75%	41.01%

#### Cumulative Performance 累積表現



Annual Performance 年度表現 2023 4 32% 2022 -20.88% 2021 1.22% 2020 14.90% 2019 21.20% 2018 -13.06% 2017 30.06% 2016 0.81% 2015 -1.92% 2014 1.55%

The investment objective /policy was changed in 31 August 2023. 投資目標 / 政策已於 2023 年 8 月 31 日作出修

#### Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.97%
ISHARES S&P 500 GROWTH ETF	4.95%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.87%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	2.77%
TENCENT HOLDINGS LTD 騰訊控股有限公司	2.14%
HSBC HOLDINGS PLC 滙豐控股	2.09%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.01%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	1.99%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.92%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	1.90%
TOTAL 總和	29.61%

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

HONG KONG EQUITIES 香港股票	30.21%
ASIA PACIFIC EQUITIES* 亞太股票 *	14.40%
JAPAN EQUITIES 日本股票	10.28%
EUROPE EQUITIES 歐洲股票	18.94%
AMERICAS EQUITIES 美國股票	22.03%
HIGHER GRADE BOND 高評級債券	2.67%
CASH & OTHERS* 現金及其他 *	1.47%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account

投資或包括現金,應付及應收款項

- ♦ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter. as the year 2035 is approached, greater exposure to underlying funds investing into bonds and cash.
- 成份基金初期投資於股票的相關基金將持較高的比 重,惟臨近2035年,將轉為對投資於債券及現金的相關基金持較高的比重。
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

- FT月副多例 風險級別運走刀広山門刀 The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.
- 「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的拍積基金持較高的比重。請參閱富達退休集成信託報告計劃說明書內「有關「儲蓄易」基金的其他資料」分節百違「儲蓄易」基金資產調配的圖表,以了解詳情。
- ♦ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

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年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。

- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

- <sup>a</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment
- factors onner mon age and .....
  objectives.
  富達「儲蓄易」基金並非儲蓄存款,且涉及投資風險,此產品可能並非適合所有投資者。除年齡外,投資者亦須考慮其他因素,以及檢討個人的投資目標。



# Fidelity Retirement Master Trust - Fidelity SaveEasy 2030 Fund<sup>a</sup>

## 富達退休集成信託 - 富達「儲蓄易」2030基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2030, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2030 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund (FGIF) - Fidelity SaveEasy 2030 Fund which in turn invests into 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund

本成份基金旨在為投資者取得長期的資本增長至2030年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近2030年,投資於債券及

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一富達「储蓄易」2030 基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 HK\$28.556(港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$525.61M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 15.26%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1 53396%

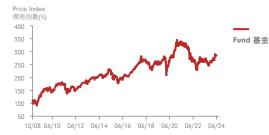
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 Φ

	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
Cumulative Performance 累積表現	6.66%	3.21%	6.76%	-16.31%	9.04%	37.64%	185.56%
Annualised Performance 年率化表現	N/A	N/A	6.76%	-5.76%	1.75%	3.25%	6.92%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	7.01%	2.94%	2.76%	15.06%	40.04%

#### Cumulative Performance 累積表現



Annual Performance 年度表現 2023 4 39% 2022 -20.58% 2021 1.10% 2020 14.57% 2019 20.79% 2018 -12.76% 2017 29.68% 2016 0.81% 2015 -1.85% 2014 1.47%

The investment objective /policy was changed in 31 August 2023. 投資目標 / 政策已於 2023 年 8 月 31 日作出修

#### Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	7.01%
ISHARES S&P 500 GROWTH ETF	6.03%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.11%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.77%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.43%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.91%
HSBC HOLDINGS PLC 滙豐控股	1.87%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.85%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.72%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	1.71%
TOTAL 總和	30.41%

#### ♦ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter. as the year 2030 is approached, greater exposure to underlying funds investing into bonds and cash.

成份基金初期投資於股票的相關基金將持較高的比 重,惟臨近2030年,將轉為對投資於債券及現金的相關基金持較高的比重。

Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

FT月副多例 風險級別運走刀広山門刀 The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的拍積基金持較高的比重。請參閱富達退休集成信託報告計劃說明書內「有關「儲蓄易」基金的其他資料」分節百違「儲蓄易」基金資產調配的圖表,以了解詳情。

♦ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

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年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。

#### Fund Allocation by Asset Class<sup>4</sup> 資產類別投資分配 <sup>4</sup>

HONG KONG EQUITIES 香港股票	27.72%
ASIA PACIFIC EQUITIES* 亞太股票 *	13.21%
JAPAN EQUITIES 日本股票	9.83%
EUROPE EQUITIES 歐洲股票	17.40%
AMERICAS EQUITIES 美國股票	21.63%
HIGHER GRADE BOND 高評級債券	8.54%
CASH & OTHERS* 現金及其他 *	1.66%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- May include cash, account payables and account

投資或包括現金,應付及應收款項

- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

<sup>a</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment

objectives。 富莲「儲蓄易」基金並非儲蓄存款,且涉及投資風險, 此產品可能並非適合所有投資者。除年齡外,投資者 亦須考慮其他因素,以及檢討個人的投資目標。



# Fidelity Retirement Master Trust - Fidelity SaveEasy 2025 Fund<sup>a</sup>

## 富達退休集成信託 - 富達「儲蓄易」2025基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2025, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2025 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund (FGIF) - Fidelity SaveEasy 2025 Fund which in turn invests into 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund

本成份基金旨在為投資者取得長期的資本增長至2025年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近2025年,投資於債券及

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一富達「储蓄易」2025 基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 HK\$27.044(港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$369.48M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 12.79%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.28661%

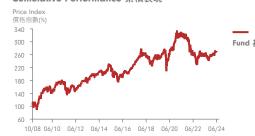
#### Fund Commentary<sup>ˆ</sup>基金評論 <sup>ˆ</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless. the Swiss National bank. Riskbank. Bank the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 6

	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
Cumulative Performance 累積表現	2.82%	1.33%	3.56%	-18.15%	4.67%	30.99%	170.44%
Annualised Performance 年率化表現	N/A	N/A	3.56%	-6.46%	0.92%	2.74%	6.55%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	4.08%	-0.51%	-0.98%	10.33%	33.64%

#### Cumulative Performance 累積表現



Annual Performance 年度表現 2023 4.32% -20.04% 2021 0.99% 2020 14.01% 2019 19.58% 2018 -11.93% 2017 28 14% 0.80% 2016 2015 -1.85% 2014 1.54%

The investment objective /policy was changed in 31 August 2023. 投資目標/政策已於 2023 年 8 月 31 日作出修訂

#### Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	7.52%
HONG KONG TRACKER FUND 盈富基金	5.96%
ISHARES S&P 500 GROWTH ETF	4.99%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	3.82%
GERMANY 2.3% 15/02/2033 REGS	2.96%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.17%
JAPAN 0.5% 20/12/2024	1.95%
GERMANY 2.2% 15/02/2034 REGS	1.78%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	1.37%
BUNDESCHATZANWEISINGEN 2.1% 12/04/2029 REGS	1.22%
TOTAL 總和	33.74%

#### Fund Allocation by Asset Class<sup>\*</sup> 資產類別投資分配 <sup>\*</sup>

HONG KONG EQUITIES 香港股票	13.53%
ASIA PACIFIC EQUITIES* 亞太股票 *	7.84%
JAPAN EQUITIES 日本股票	3.88%
EUROPE EQUITIES 歐洲股票	9.27%
AMERICAS EQUITIES 美國股票	13.90%
HIGHER GRADE BOND 高評級債券	41.22%
MONEY FUND 貨幣基金	7.79%
CASH & OTHERS* 現金及其他 *	2.56%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- \* May include cash, account payables and account 投資或包括現金,應付及應收款項
- ♦ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter. as the year 2025 is approached, greater exposure to underlying funds investing into bonds and cash.
- 成份基金初期投資於股票的相關基金將持較高的比 重,惟臨近2025年,將轉為對投資於債券及現金的相關基金持較高的比重。
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的拍積基金持較高的比重。請參閱富達退休集成信託報告計劃說明書內「有關「儲蓄易」基金的其他資料」分節百違「儲蓄易」基金資產調配的圖表,以了解詳情。

♦ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

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年的成份基金不提供基金風險標記。普遍來說,基 金風險標記的數值愈高,代表基金的潛在風險愈高, 基金價格上落幅度亦會較大。

- as of 30/06/2024 截至 30/06/2024
- 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

<sup>a</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment

dactors offer find age and review their own investment objectives. 富達「儲蓄易」基金並非儲蓄存款,且涉及投資風險, 此產品可能並非適合所有投資者。除年齡外,投資者 亦須考慮其他因素,以及檢討個人的投資目標。



## Fidelity Retirement Master Trust - Fidelity SaveEasy 2020 Fund<sup>a</sup> 富達退休集成信託 - 富達「儲蓄易」2020基金△

As of 截至 30/06/2024

#### Fund Descriptor 基金描述

Mixed Assets Fund - Global

混合資產基金-環球◆

#### About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2020, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2020 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2020 Fund which in turn invests into 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund.

本成份基金旨在為投資者取得長期的資本增長至 2020 年;及一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨近 2020 年,投資於債券及現金的比重將較高。

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一富達「儲蓄易」2020 基金,從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

#### Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 Unit NAV 單位資產淨值 HK\$24 791(港元) Fund Size 基金資產 HK\$288.55M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)<sup>♦</sup> 基金風險標記(三年標準差)<sup>♦</sup> 8.24%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 1 28798%

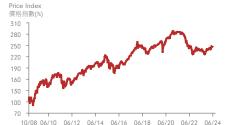
#### Fund Commentary<sup>\*</sup> 基金評論 <sup>\*</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless. the Swiss National bank. Riskbank. Bank the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

#### Fund Performance 基金表現 \$

	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
Cumulative Performance 累積表現	1.95%	0.90%	3.70%	-14.15%	-1.25%	22.59%	147.91%
Annualised Performance 年率化表現	N/A	N/A	3.70%	-4.96%	-0.25%	2.06%	5.96%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	3.64%	-0.91%	-3.18%	5.52%	25.88%

#### Cumulative Performance 累積表現



#### Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	8.86%
HONG KONG TRACKER FUND 盈富基金	6.45%
ISHARES S&P 500 GROWTH ETF	4.84%
GERMANY 2.3% 15/02/2033 REGS	3.49%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.40%
JAPAN 0.5% 20/12/2024	2.29%
GERMANY 2.2% 15/02/2034 REGS	2.10%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	1.85%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	1.51%
BUNDESCHATZANWEISINGEN 2.1% 12/04/2029 REGS	1.44%
TOTAL 總和	35.23%

- ♦ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2020 is approached, greater exposure to underlying funds investing into bonds and cash. 成份基金初期投資於股票的相關基金將持較高的比
- 重,惟臨近2020年,將轉為對投資於債券及現金的相關基金持較高的比重。
- 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
- the gail of itses as personning---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
- Please refer to the Risk Class Classification Methodology section for details. 詳情請參閱「風險級別釐定方法」部分。
- 計画可多例: 風險級別重圧力法 コアウ The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.
- 「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託強積金計劃說明書內「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。
- 「儲蓄易」基金資產調配的圖表,以了解詳情。

  ◇ The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

  基金風險標記以基金過去3年(以匯報載至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

#### Annual Performance 年度表現

	1 104 04 70
2023	3.89%
2022	-17.12%
2021	-1.08%
2020	9.74%
2019	13.10%
2018	-7.14%
2017	23.59%
2016	1.15%
2015	-1.38%
2014	1.58%

The investment objective /policy was changed in 31 August 2023.
 投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

#### Fund Allocation by Asset Class<sup>4</sup> 資產類別投資分配 <sup>4</sup>

HONG KONG EQUITIES 香港股票	10.26%
ASIA PACIFIC EQUITIES* 亞太股票 *	6.42%
JAPAN EQUITIES 日本股票	3.09%
EUROPE EQUITIES 歐洲股票	7.08%
AMERICAS EQUITIES 美國股票	11.57%
HIGHER GRADE BOND 高評級債券	46.15%
MONEY FUND 貨幣基金	11.78%
CASH & OTHERS* 現金及其他 *	3.64%

- \* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- \* May include cash, account payables and account 投資或包括現金,應付及應收款項
- ^ as of 30/06/2024 截至 30/06/2024
- ▲ 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 Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源:富達 /HSBC Provident Fund Trustee (Hong Kong) Ltd,以資產淨值及港元計算。

- <sup>△</sup> Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment
  - objectives。 富達「儲蓄易」基金並非儲蓄存款,且涉及投資風險 此產品可能並非適合所有投資者。除年齡外,投資者 亦須考慮其他因素,以及檢討個人的投資目標。

か現ち慮其他囚系 '以及使計順入的投資目標。' As disclosed in the MPF Scheme Brochure for Fidelity Retirement Master Trust, the SaveEasy Funds may remain in existence for a period of up to five years after the designated target year. A particular SaveEasy Fund is expected to terminate with effect from 31 December in the year that is up to five years after its target year (the fund's "Maturity Date"). Although the Fidelity SaveEasy 2020 Fund reached its target year in 2020, the Investment Manager does not propose to terminate the Fidelity SaveFasy 2020 Fund in 2020 to terminate the Fidelity SaveEasy 2020 Fund in 2020 and will continue to manage the Constituent Fund until 2025. Further notice will be issued to the Member 2023. Further notice with be issued to the weither before the Maturity Date of a SaveEasy Fund advising him that the Maturity Date is close to being reached and offering the Member an opportunity to switch his holdings in the particular SaveEasy Fund to any other

holdings in the particular SaveEasy Fund to any other Constituent Fund.
如富達退休集成信託強積金計劃說明書所披露,「儲蓄易」基金在指定目標年份屆滿後,可繼續存在最多五年。預期個別"儲蓄易」基金將於其目標年份後五年的12月31日終止(基金的「到期日」)。雖然富達(儲蓄易」2020基金已於2020年到達其目標年份,但投資企业并算在2020年終止富達(儲蓄易」2020基金,並將繼續管理該成份基金直至2025年為止。於「儲蓄易」基金到期日削將發出進一步通知,提醒成了儲蓄易」基金到期日削將發出進一步通知,提醒成儲蓄易」基金的到期日即將臨近,讓成員可把最全。 蓄易」基金的投資轉移至任何其他成份基金



# Investment Objective 投資目標

#### Asia Pacific Equity Fund 亞太股票基金

#### (a) Objective and policy

- The Asia Pacific Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Asia Pacific by focusing investment (i.e. at least 70% of its net asset value) into the equity markets of Asia Pacific, namely equities of companies listed, have their head offices or exercise a predominant part of their activity in Asia Pacific. Asia Pacific comprises countries and regions including, but not limited to, Australia, Mainland China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand, certain of which are considered to be emerging markets.
- The Asia Pacific Equity Fund intends to manage the volatility of returns in the short term.

#### Notes:

- The Asia Pacific Equity Fund invests in the Asia Pacific Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The Asia Pacific Equity Fund (MPF) of FGIF in turn invests in the Asia Pacific Equity Fund of FGIF, which in turn invests directly in the market.
- Up to 10% of the net asset value of the Asia Pacific Equity Fund of FGIF may be invested in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation.

#### (b) Balance of investments

The Asia Pacific Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

#### (a) 目標及政策

- 亞太股票基金旨在通過集中(即最少其資產淨值70%) 投資於亞太股票市場,即在亞太區上市、設置總公司 或經營主要業務的公司的股票,以提供與亞太股市主 要指數相關的回報。亞太國家及地區包括但不限於澳 洲、中國大陸、香港、印度、印尼、韓國、馬來西 亞、新西蘭、菲律賓、新加坡、台灣及泰國(部份被視 為新興市場)。
- 亞太股票基金擬控制在短期內回報的波幅。

#### 附註:

- 亞太股票基金投資於FGIF的FGIF第一層基金內的亞太 股票基金(強積金)。FGIF亞太股票基金(強積金)乃投 資於FGIF亞太股票基金,從而直接投資於市場。
- FGIF的亞太股票基金可把其資產淨值的最多10%投資於 在並非核准證券交易所(定義見《一般規例》)的證券交 易所上市的股份。

#### (b) 投資比重

亞太股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

請參閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書了解特定詞彙及該成份基金可能涉及的風險。

# Investment Objective 投資目標

#### Global Equity Fund 環球股票基金

#### (a) Objective and policy

- The Global Equity Fund aims to produce returns that are related to those achieved on the major world stock market indices by focusing investment (i.e. at least 70% of its net asset value) into the global equity markets. As the Global Equity Fund may invest globally, it may be exposed to countries/ regions considered to be emerging markets.
- The Global Equity Fund intends to manage the volatility of returns in the short term.

#### Notes:

 The Global Equity Fund invests in the Global Equity Fund within the FGIF Level 1 Funds of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds and the FGIF Money Market Funds) and/or ITCIS.

#### (b) Balance of investments

The Global Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

#### (a) 目標及政策

- 環球股票基金旨在通過集中(即最少其資產淨值70%)投資於環球股票市場,以提供與環球股市主要指數相關的回報。由於環球股票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。
- 環球股票基金擬控制在短期內回報的波幅。

#### 附註:

• 環球股票基金投資於FGIF的FGIF第一層基金內的環球股票基金,從而投資於兩項或以上FGIF的子基金(可能包括FGIF市場投資基金及FGIF貨幣市場基金)及/或ITCIS。

#### (b) 投資比重

環球股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

請參閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書了解特定詞彙及該成份基金可能涉及的風險。

# Investment Objective 投資目標

#### Hong Kong Equity Fund 香港股票基金

#### (a) Objective and policy

• The Hong Kong Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Hong Kong by focusing investment (i.e. at least 70% of its net asset value) into 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 considered to be emerging markets.

#### Notes

- The Hong Kong Equity Fund invests in the Hong Kong Equity Fund of FGIF, which in turn invests directly in the market.
- Up to 10% of the net asset value of the Hong Kong Equity Fund of FGIF may be invested in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation.
- The largest ten holdings/securities to which the Hong Kong Equity Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

#### (b) Balance of investments

The Hong Kong Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

#### (a) 目標及政策

香港股票基金旨在通過集中(即最少其資產淨值70%)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,以提供與香港股市主要指數相關的回報。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。

#### 附註:

- 香港股票基金投資於FGIF的香港股票基金,從而直接 投資於市場。
- FGIF的香港股票基金可把其資產淨值的最多10%投資於 在並非核准證券交易所(定義見《一般規例》)的證券交 易所上市的股份。
- FGIF的香港股票基金持有的十大持倉/證券可能佔其 資產淨值的50%或以上,令投資組合的持倉適度集中。

#### (b) 投資比重

香港股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

請參閱富達退休集成信託的主要計劃資料文件及強積金 計劃説明書了解特定詞彙及該成份基金可能涉及的風險。

# Americas Equity Fund 美洲股票基金

## (a) Objective and policy

- The Americas Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment (i.e. at least 70% of its net asset value) into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.
- The Americas Equity Fund intends to manage the volatility of returns in the short term.

#### Notes:

- The Americas Equity Fund invests in the Americas Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The Americas Equity Fund (MPF) of FGIF in turn invests in the Americas Equity Fund of FGIF, which in turn invests directly in the market.
- The Americas Equity Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the Americas Equity Fund (MPF) of FGIF, which in turn seeks to maintain a minimum exposure of 30% of its net asset value to HKD.

### (b) Balance of investments

The Americas Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 美洲股票基金旨在通過集中(即最少其資產淨值70%)投資於北美洲股票市場;即在北美洲上市、設置總公司或經營主要業務的公司的股票,以提供與北美洲股市主要指數相關的回報。
- 美洲股票基金擬控制在短期內回報的波幅。

## 附註:

- 美洲股票基金投資於FGIF的FGIF第一層基金內的美洲股票基金(強積金)。FGIF美洲股票基金(強積金)乃投資於FGIF美洲股票基金,從而直接投資於市場。
- 美洲股票基金將透過投資於FGIF美洲股票基金(強積金)來維持不少於30%的港元有效貨幣風險,後者致力維持最少30%資產淨值的港元貨幣風險。

# (b) 投資比重

美洲股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

# European Equity Fund 歐洲股票基金

## (a) Objective and policy

- The European Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Europe by focusing investment (i.e. at least 70% of its net asset value) into equity markets of Europe.
- The European Equity Fund intends to manage the volatility of returns in the short term.

#### Notes.

- The European Equity Fund invests in the European Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The European Equity Fund (MPF) of FGIF in turn invests in the European Equity Fund of FGIF, which in turn invests directly in the market.
- The European Equity Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the European Equity Fund (MPF) of FGIF, which in turn seeks to maintain a minimum exposure of 30% of its net asset value to HKD.

## (b) Balance of investments

The European Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund

## (a) 目標及政策

- 歐洲股票基金旨在通過集中(即最少其資產淨值70%)投資於歐洲股票市場,以提供與歐洲股市主要指數相關的回報。
- 歐洲股票基金擬控制在短期內回報的波幅。

### 附註:

- 歐洲股票基金投資於FGIF的FGIF第一層基金內的歐洲 股票基金(強積金)。FGIF歐洲股票基金(強積金)乃投 資於FGIF歐洲股票基金,從而直接投資於市場。
- 歐洲股票基金將透過投資於FGIF歐洲股票基金(強積金)來維持不少於30%的港元有效貨幣風險,後者致力維持最少30%資產淨值的港元貨幣風險。

# (b) 投資比重

歐洲股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

# Fidelity Hong Kong Tracker Fund 富達香港盈富基金

## (a) Objective and policy

- to achieve long-term capital growth by investing all or substantially all of the fund assets into the Tracker Fund of Hong Kong ("TraHK").
- the TraHK's investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index of Hong Kong. The manager of TraHK seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK's assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index.
- The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the SEHK and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com. hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to the subsection headed "FURTHER INFORMATION ON THE HANG SENG INDEX" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information on the Hang Seng Index including the disclaimer of the index provider.

### Notes:

- The Fidelity Hong Kong Tracker Fund invests directly in the TraHK which is an Approved Index-Tracking Fund. The TraHK may use futures contracts and options for hedging purposes or to achieve its investment objective. The TraHK will not engage in security lending.
- The Fidelity Hong Kong Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

### (b) Balance of investments

The Fidelity Hong Kong Tracker Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 把基金的所有或幾乎全部資產投資於盈富基金 (「TraHK」),以取得長期資本增長。
- TraHK的投資目標是提供與香港恒生指數表現相符的投資回報。TraHK的經理人致力把TraHK的所有或幾乎全部資產投資於恒生指數成份公司的股份,而且持倉比重與恒生指數大致相同,以達致TraHK的投資目標。
- 恒生指數量度在聯交所主板上市的公司中,規模最大 及最流通的股份表現,並按流通市值加權法編算。指 數編算方法的詳情及有關恒生指數的其他資料載於網 頁www.hsi.com.hk。恒生指數有限公司亦將透過新聞 稿及於www.hsi.com.hk刊載公告,發佈有關恒生指數 的其他重要消息。有關恒生指數的詳情,包括指數供 應商的免責聲明,請參閱富達退休集成信託強積金計 劃說明書內標題為「有關恒生指數的其他資料」的分節。

### 附註:

- 富達香港盈富基金直接投資於TraHK。TraHK是一項 核准追蹤指數基金,可利用期貨合約及期權作對沖用 途,或達致其投資目標。TraHK將不會進行證券借貸。
- 富達香港盈富基金可持有現金及銀行存款作備用,例如用以履行贖回要求或支付營運開支。

# (b) 投資比重

富達香港盈富基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

# Growth Fund 增長基金

## (a) Objective and policy

- The Growth Fund aims to build real wealth over the long term by investing predominantly into the global equity markets, whilst having the flexibility to invest in global bonds, and cash and cash equivalents.
- The Growth Fund intends to manage the volatility of returns in the short term.
- As the Growth Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

#### Notes:

 The Growth Fund invests in the Growth Fund of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The Growth Fund (via its investments in the underlying funds) will invest around 90% of its latest available net asset value in equities, 7% of its latest available net asset value in bonds and 3% of its latest available net asset value in cash.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 增長基金旨在通過主要投資於全球股票市場,同時可 靈活地投資於全球債券、現金及現金等值品,以建立 長期實質的財富。
- 增長基金擬控制在短期內回報的波幅。
- 由於增長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。

#### 附註:

 增長基金投資於FGIF的增長基金,從而投資於兩項或以上FGIF的子基金(可能包括FGIF市場投資基金、FGIF 貨幣市場基金及FGIF環球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

增長基金(透過其在相關基金的投資)將把其最新可動用 資產淨值的約90%投資於股票、其最新可動用資產淨值的 7%投資於債券,以及其最新可動用資產淨值的3%以現金 持有。

# Balanced Fund 均衡基金

## (a) Objective and policy

- The Balanced Fund aims to build capital value over the long term by focusing investment into the global equity markets, whilst providing a degree of asset diversification by investing the remaining assets in global bonds, and cash and cash equivalents.
- The Balanced Fund intends to manage the volatility of returns in the short term.
- As the Balanced Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

#### Notes:

 The Balanced Fund invests in the Balanced Fund of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The Balanced Fund (via its investments in the underlying funds) will invest around 70% of its latest available net asset value in equities, 25% of its latest available net asset value in bonds and 5% of its latest available net asset value in cash.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 均衡基金旨在通過集中投資於全球股票市場,同時通 過將餘下資產投資於全球債券、現金及現金等值品, 保留一定程度的多元化資產,以建立長期的資本價值。
- 均衡基金擬控制在短期內回報的波幅。
- 由於均衡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。

### 附註:

 均衡基金投資於FGIF的均衡基金,從而投資於兩項或以上FGIF的子基金(可能包括FGIF市場投資基金、FGIF 貨幣市場基金及FGIF環球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

均衡基金(透過其在相關基金的投資)將把其最新可動用 資產淨值的約70%投資於股票,其最新可動用資產淨值的 25%投資於債券,以及其最新可動用資產淨值的5%以現 金持有。

# Stable Growth Fund 平穩增長基金

## (a) Objective and policy

- The Stable Growth Fund aims to generate a positive return over the long term through investing in a broadly diversified portfolio of global equities, global bonds, and cash and cash equivalents.
- The Stable Growth Fund intends to limit the volatility of returns in the short term.
- As the Stable Growth Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

#### Notes:

 The Stable Growth Fund invests in the Stable Growth Fund of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The Stable Growth Fund (via its investments in the underlying funds) will invest around 50% of its latest available net asset value in equities, 45% of its latest available net asset value in bonds and 5% of its latest available net asset value in cash.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

# (a) 目標及政策

- 平穩增長基金旨在通過投資於涵蓋全球股票、全球債券、現金及現金等值品的廣泛多元化投資組合,以取得長期的正回報。
- 平穩增長基金擬限制在短期內回報的波幅。
- 由於平穩增長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。

## 附註:

 平穩增長基金投資於FGIF的平穩增長基金,從而投資 於兩項或以上FGIF的子基金(可能包括FGIF市場投資基 金、FGIF貨幣市場基金及FGIF環球債券貨幣基金)及/ 或ITCIS。

## (b) 投資比重

平穩增長基金(透過其在相關基金的投資)將把其最新可動用資產淨值的約50%投資於股票,其最新可動用資產淨值的45%投資於債券,以及其最新可動用資產淨值的5%以現金持有。

# Capital Stable Fund 資本穩定基金

## (a) Objective and policy

- The Capital Stable Fund aims to produce a positive return over the long term by focusing investment towards less volatile assets of global bonds, and cash and cash equivalents, whilst retaining limited exposure to global equities.
- The Capital Stable Fund intends to limit the risk to the capital base in the short term.
- As the Capital Stable Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

#### Notes:

 The Capital Stable Fund invests in the Capital Stable Fund of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

# (b) Balance of investments

The Capital Stable Fund (via its investments in the underlying funds) will invest around 30% of its latest available net asset value in equities, 60% of its latest available net asset value in bonds and 10% of its latest available net asset value in cash.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 資本穩定基金旨在通過集中投資於較少波動的資產, 例如全球債券、現金及現金等值品,同時保留有限的 全球股票投資,以取得長期的正回報。
- 資本穩定基金擬限制在短期內資本基礎附帶的風險。
- 由於資本穩定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。

## 附註:

 資本穩定基金投資於FGIF的資本穩定基金,從而投資 於兩項或以上FGIF的子基金(可能包括FGIF市場投資基 金、FGIF貨幣市場基金及FGIF環球債券貨幣基金)及/ 或ITCIS。

# (b) 投資比重

資本穩定基金(透過其在相關基金的投資)將把其最新可動用資產淨值的約30%投資於股票,其最新可動用資產淨值的60%投資於債券,以及其最新可動用資產淨值的10%以現金持有。

# RetireEasy Fund 退休易基金

## (a) Objective and policy

- The RetireEasy Fund focuses investment in less volatile assets such as global government and corporate bonds, and cash and cash equivalents, whilst targeting to maintain a lesser exposure to higher risk assets such as global equities, with the objective of addressing retirement needs by aiming to achieve a stable overall return higher than Hong Kong inflation over the long term.
- As the RetireEasy Fund may invest globally (via its investment in the RetireEasy Fund of FGIF), it may be exposed to countries/regions considered to be emerging markets.

#### Notes:

- The RetireEasy Fund invests solely in the RetireEasy Fund of FGIF, which in turn invests into ITCIS and/or other sub-funds of FGIF authorised by the SFC<sup>ΔΔ</sup>, which are the FGIF Market Investment Funds, the FGIF Money Market Funds and/or the FGIF Global Bond HK\$ Hedged Fund. Under normal market circumstances, the RetireEasy Fund of FGIF will invest in 5 or more underlying funds and will not invest 90% or more of its net asset value in a single underlying fund.
- The RetireEasy Fund of FGIF (via its investment in the underlying funds) may invest up to 10% of its net asset value in China A Shares and China B Shares.

## (b) Balance of investments

The RetireEasy Fund of FGIF which the RetireEasy Fund invests is expected to adopt a dynamic asset allocation approach and may invest (via its investment in the underlying funds) up to 90% of its latest available net asset value in global bonds, and up to 50% of its latest available net asset value in global equities. The investment manager of the RetireEasy Fund of FGIF seeks to allocate the assets of the RetireEasy Fund of FGIF according to its views of various factors (including but not limited to fundamental economic and market conditions, investment trends across the globe, relative attractiveness of individual asset class, securities and issuers available in the market), with a view to balance the risk of capital loss and achieving income and growth consistent with the investment objective of the RetireEasy Fund of FGIF.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 退休易基金集中投資於全球政府及企業債券、現金及 現金等值品等較低波動的資產,同時旨在維持相對少 的投資於較高風險資產(例如環球股票),目標是透 過取得長遠高於香港通脹率的穩定整體回報,以應對 退休需要。
- 由於退休易基金(通過其在FGIF退休易基金的投資)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。

#### 附註:

- 退休易基金僅投資於FGIF退休易基金,從而投資於 ITCIS及/或其他獲證監會認可<sup>™</sup>的FGIF的子基金,即 FGIF市場投資基金、FGIF貨幣市場基金及/或FGIF環 球債券港元基金。在一般市況下,FGIF退休易基金將 投資於五項或以上的相關基金,而且將不會把其資產 淨值的90%或以上投資於單一相關基金。
- FGIF退休易基金(通過其在相關基金的投資)可將其 資產淨值的最高10%投資於中國A股及中國B股。

## (b) 投資比重

退休易基金所投資的FGIF退休易基金預期將採取動態資產分配策略,並可(通過其在相關基金的投資)把其最新可動用資產淨值的最高90%投資於環球債券,以及其最新可動用資產淨值的最高50%投資於環球股票。FGIF退休易基金的投資經理人致力根據其對不同因素的觀點(包括但不限於基本經濟及市場狀況、全球投資趨勢、個別資產類別的相對吸引力、市場可供投資的證券及發行人),為FGIF退休易基金進行資產分配,目的是平衡資本損失風險,以及取得符合FGIF退休易基金投資目標的收益及增長。

<sup>&</sup>lt;sup>44</sup> The SFC's authorisation is not a recommendation or endorsement of the underlying funds nor does it guarantee the commercial merits of the underlying funds or their performance. It does not mean the underlying funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors. 證監會給予認可,並不表示對相關基金作出推薦或認許,亦非對相關基金的商業價值或表現提供保證。有關認可並不代表相關基金將適合所有投資者,或認許其適合任何個別投資者或任何大煩別的投資者。

## Core Accumulation Fund 核心累積基金

### (a) Objective and policy

- The Core Accumulation Fund aims to achieve capital growth by investing in a globally diversified manner.
- The Core Accumulation Fund targets to invest 60% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, cash and cash equivalents, and other permissible investments under the General Regulation). The asset allocation to higher risk assets may vary between 55% and 65% due to market movements.

#### Notes.

- The Core Accumulation Fund invests in the Core Accumulation Fund of FGIF, which is a fund of funds investing in two or more APIFs (which may include actively managed APIFs) and/or ITCIS as allowed under the General Regulation.
- The investments of the Core Accumulation Fund of FGIF in the underlying APIFs and/or ITCIS are expected to be determined and managed at the discretion of the investment manager of the Core Accumulation Fund of FGIF with regard to the Reference Portfolio for the "Core Accumulation Fund" as defined in the MPF Ordinance. The assets of the Core Accumulation Fund of FGIF will be allocated between the underlying APIFs and/ or ITCIS in such proportion and in such manner as are consistent with its investment objective, in particular, allocation of 60% of its net asset value in higher risk assets with the remainder in lower risk
- The key reason for adopting this strategy is to enable the investment manager of FGIF to manage the exposure of the Core Accumulation Fund of FGIF broadly in accordance with the Reference Portfolio for the "Core Accumulation Fund" as defined in the MPF Ordinance, whilst retaining the flexibility to pick and choose the underlying APIFs and/or ITCIS when more appropriate or economically efficient APIFs and/or ITCIS are available (e.g. having regard to factors such as available APIFs and/or ITCIS, fees and performance, etc.).

## HKD currency exposure:

The Core Accumulation Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the FGIF - Core Accumulation Fund. The FGIF - Core Accumulation Fund will maintain an effective currency exposure to HKD of at least 30% through currency hedging or through investing in underlying APIFs and/or ITCIS.

### (b) Balance of investments

- Higher risk assets (such as global equities): 60%
  Lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation): 40%

The asset allocation of the Core Accumulation Fund to higher risk assets may vary between 55% and 65% due to market movements. Accordingly, the asset allocation of the Core Accumulation Fund to lower risk assets may vary between 35% and 45%.

There is no prescribed allocation for investments in any specific countries or currencies.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 核心累積基金旨在通過環球多元化的投資方式,以取 得資本增長。
- 核心累積基金的目標是把60%的資產淨值投資於較高風 險資產(例如環球股票),其餘則投資在較低風險資產 (例如環球債務證券、現金及現金等值品,以及《一般 規例》下的其他獲准許投資項目)。因應市場變動,投 資於較高風險資產的資產分配可介乎55%至65%之間。

## 附註:

- 核心累積基金投資於FGIF的核心累積基金。FGIF核心 累積基金是一項基金中的基金,投資於兩項或以上獲 《一般規例》允許的APIF(可包括主動管理的APIF)及/ 或ITCIS。
- 預期FGIF核心累積基金在相關APIF及/或ITCIS的投 資,將會以「核心累積基金」(定義見《強積金條例》)的 參考組合為依據,並由FGIF核心累積基金的投資經理 人酌情釐定及管理。FGIF核心累積基金在相關APIF及 /或ITCIS的資產分配,將以符合其投資目標的比例及 方式作出,尤其是把60%的資產淨值投資於較高風險資 產,其餘則投資在較低風險資產。
- 採用該策略的主要原因,是讓FGIF的投資經理人可大 致依據「核心累積基金」(定義見《強積金條例》)的參考 組合,藉此管理FGIF核心累積基金的投資配置,同時 保留靈活性,可於出現較適合或具經濟效益的APIF及/ 或ITCIS時(例如考慮適用APIF及/或ITCIS、費用及表現 等因素後)靈活挑選相關APIF及/或ITCIS。

# 港元貨幣風險:

核心累積基金將透過投資於FGIF核心累積基金來維持不 少於30%的港元有效貨幣風險。FGIF核心累積基金將透過 貨幣對沖或透過投資於相關APIF及/或ITCIS,從而維持 不少於30%的港元有效貨幣風險。

## (b) 投資比重

- 較高風險資產(例如環球股票): 60%
- 較低風險資產(例如環球債務證券、貨幣市場工具及 《一般規例》下的其他獲准許投資項目): 40%

因應市場變動,核心累積基金於較高風險資產的資產分 配可介乎55%至65%之間。因此,核心累積基金於較低風 險資產的資產分配可介乎35%至45%之間。

基金並無對任何特定國家或貨幣的指定投資分配。

# Age 65 Plus Fund 65歲後基金

## (a) Objective and policy

- The Age 65 Plus Fund aims to achieve stable growth by investing in a globally diversified manner.
- The Age 65 Plus Fund targets to invest 20% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, cash and cash equivalents, and other permissible investments under the General Regulation). The asset allocation to higher risk assets may vary between 15% and 25% due to market movements.

#### Notes

- The Age 65 Plus Fund invests in the Age 65 Plus Fund of FGIF, which is a fund of funds investing in two or more APIFs (which may include actively managed APIFs) and/or ITCIS as allowed under the General Regulation.
- The investments of the Age 65 Plus Fund of FGIF in the underlying APIFs and/or ITCIS are expected to be determined and managed at the discretion of the investment manager of the Age 65 Plus Fund of FGIF with regard to the Reference Portfolio for the "Age 65 Plus Fund" as defined in the MPF Ordinance. The assets of the Age 65 Plus Fund of FGIF will be allocated between the underlying APIFs and/or ITCIS in such proportion and in such manner as are consistent with its investment objective, in particular, allocation of 20% of its net asset value in higher risk assets with the remainder in lower risk assets.
- The largest ten holdings/securities to which the Age 65 Plus Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.
- The key reason for adopting this strategy is to enable the investment manager of FGIF to manage the exposure of the Age 65 Plus Fund of FGIF broadly in accordance with the Reference Portfolio for the "Age 65 Plus Fund" as defined in the MPF Ordinance, whilst retaining the flexibility to pick and choose the underlying APIFs and/or ITCIS when more appropriate or economically efficient APIFs and/or ITCIS are available (e.g. having regard to factors such as available APIFs and/or ITCIS, fees and performance, etc.).

# HKD currency exposure:

The Age 65 Plus Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the FGIF – Age 65 Plus Fund. The FGIF – Age 65 Plus Fund will maintain an effective currency exposure to HKD of at least 30% through currency hedging or through investing in underlying APIFs and/or ITCIS.

## (b) Balance of investments

- Higher risk assets (such as global equities): 20%
- Lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation): 80%

The asset allocation of the Age 65 Plus Fund to higher risk assets may vary between 15% and 25% due to market movements. Accordingly, the asset allocation of the Age 65 Plus Fund to lower risk assets may vary between 75% and 85%.

There is no prescribed allocation for investments in any specific countries or currencies.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 65歲後基金旨在通過環球多元化的投資方式,以取得穩定增長。
- 65歲後基金的目標是把20%的資產淨值投資於較高風險 資產(例如環球股票),其餘則投資在較低風險資產(例 如環球債務證券、現金及現金等值品,以及《一般規 例》下的其他獲准許投資項目)。因應市場變動,投資 於較高風險資產的資產分配可介乎15%至25%之間。

#### 附註:

- 65歲後基金投資於FGIF的65歲後基金。FGIF 65歲後基金是一項基金中的基金,投資於兩項或以上獲《一般規例》允許的APIF(可包括主動管理的APIF)及/或ITCIS。
- 預期FGIF 65歲後基金在相關APIF及/或ITCIS的投資,將會以「65歲後基金」(定義見《強積金條例》)的參考組合為依據,並由FGIF 65歲後基金的投資經理人酌情釐定及管理。FGIF 65歲後基金在相關APIF及/或ITCIS的資產分配,將以符合其投資目標的比例及方式作出,尤其是把20%的資產淨值投資於較高風險資產,其餘則投資在較低風險資產。
- FGIF 65歲後基金持有的十大持倉/證券可能佔其資產 淨值的50%或以上,令投資組合的持倉適度集中。
- 採用該策略的主要原因,是讓FGIF的投資經理人可大致依據「65歲後基金」(定義見《強積金條例》)的參考組合,藉此管理FGIF 65歲後基金的投資配置,同時保留靈活性,可於出現較適合或具經濟效益的APIF及/或ITCIS時(例如考慮適用APIF及/或ITCIS、費用及表現等因素後)靈活挑選相關APIF及/或ITCIS。

### 港元貨幣風險:

65歲後基金將透過投資於FGIF 65歲後基金來維持不少於30%的港元有效貨幣風險。FGIF 65歲後基金將透過貨幣對沖或透過投資於相關APIF及/或ITCIS,從而維持不少於30%的港元有效貨幣風險。

## (b) 投資比重

- 較高風險資產(例如環球股票): 20%
- 較低風險資產(例如環球債務證券、貨幣市場工具及 《一般規例》下的其他獲准許投資項目):80%

因應市場變動,65歲後基金於較高風險資產的資產分配可介乎15%至25%之間。因此,65歲後基金於較低風險資產的資產分配可介乎75%至85%之間。

基金並無對任何特定國家或貨幣的指定投資分配。

# Hong Kong Bond Fund 香港債券基金

## (a) Objective and policy

- The Hong Kong Bond Fund aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in HK dollar denominated debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets).
- The Hong Kong Bond Fund intends to limit the volatility of returns in the short term in HK dollar market terms.

#### Notes:

- The Hong Kong Bond Fund invests in the Hong Kong Bond Fund of FGIF, which in turn invests directly in the market.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the Hong Kong Bond Fund of FGIF may invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as Additional Tier 1, Tier 2 capital instruments or non-preferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institutions, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, the Hong Kong Bond Fund of FGIF will not invest in contingent convertible securities (CoCos).
- The Hong Kong Bond Fund of FGIF seeks to minimize currency volatility by implementing a HKD hedged strategy (where investments are made other than in HKD).

## (b) Balance of investments

The Hong Kong Bond Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in bonds.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 香港債券基金旨在通過集中(即最少其資產淨值70%)投資於全球(包括新興市場)以港元計值的債務證券(包括但不限於可轉換債券、企業債券及政府債券),以提供與債券市場主要指數相關的回報。
- 香港債券基金擬限制在短期內港元市場回報的波幅。

#### 附註:

- 香港債券基金投資於FGIF的香港債券基金,從而直接 投資於市場。
- 在符合《一般規例》的規定及證監會發出的規定和指引下,FGIF的香港債券基金在遵守其投資政策及限制的情況下,可將其資產淨值少於30%投資於具吸收虧損特點的投資工具,包括以下各類投資工具:額外一級資本、二級資本工具或主順位非優先受償債券(又稱為三級資本債券),以及金融機構處置機制下被視作具吸收虧損能力的其他合資格投資工具。若發生觸發事件,這些投資工具可能須進行或然撇減,或應急轉換為普通股。然而,為免生疑問,FGIF的香港債券基金將不會投資於或然可換股證券(CoCos)。
- FGIF的香港債券基金致力通過實行港元對沖策略以減低貨幣匯價波幅(投資以非港元計算)。

## (b) 投資比重

香港債券基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於債券。

# RMB Bond Fund 人民幣債券基金

# (a) Objective and policy

- Prior to 29 May 2020, the Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure (i.e. at least 70% of its net asset value) to RMB denominated debt securities issued or distributed outside Mainland China as well as deposits (including but are not limited to, convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, money market instruments, certificates of deposits, bank deposits and negotiated term deposits). With effect from 29 May 2020, the Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure (i.e. at least 70% of its net asset value) to RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits (including but are not limited to, convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, money market instruments, certificates of deposits, bank deposits and negotiated term deposits).
- The Constituent Fund intends to limit the volatility of returns in the short term.

#### Notes:

- The Constituent Fund invests in the RMB Bond Fund (MPF) within the FGIF Level 1 Funds of FGIF. The RMB Bond Fund (MPF) invests in the FGIF RMB Bond Fund, which in turn invests directly in the market.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the RMB Bond Fund (MPF) of FGIF may indirectly invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as Additional Tier 1, Tier 2 capital instruments or nonpreferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institutions, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, the RMB Bond Fund (MPF) of FGIF will not invest in contingent convertible securities (CoCos).
- The RMB Bond Fund (MPF) of FGIF seeks to minimize currency volatility by implementing a minimum 30% of its net asset value in a HKD hedging strategy.
- The RMB Bond Fund (MPF) of FGIF may enter into currency forward contracts for hedging purposes only.
- The largest ten holdings/securities to which the RMB Bond Fund (MPF) of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

### (b) Balance of investments

The RMB Bond Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in bonds.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

# (a) 目標及政策

- 2020年5月29日之前,人民幣債券基金旨在主要通過間接(即最少其資產淨值70%)投資於在中國大陸以外發行或分銷,並以人民幣計值的債務證券及存款(包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮息票據、貨幣市場工具、存款證、銀行存款及議定定期存款),以取得收益及資本增值。由2020年5月29日起,人民幣債券基金旨在主要通過間接(即最少其資產淨值70%)投資於在中國大陸或以外發行或分銷,並以人民幣計值的債務證券及存款(包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮息票據、貨幣市場工具、存款證、銀行存款及議定定期存款),以取得收益及資本增值。
- 人民幣債券基金擬限制在短期內回報的波幅。

## 附註:

- 人民幣債券基金投資於FGIF的FGIF第一層基金內的人 民幣債券基金(強積金)。人民幣債券基金(強積金)投 資於FGIF人民幣債券基金,從而直接投資於市場。
- 在符合《一般規例》的規定及證監會發出的規定和指引下,FGIF的人民幣債券基金(強積金)在遵守其投資政策及限制的情況下,可將其資產淨值少於30%間接投資於具吸收虧損特點的投資工具,包括以下各類投資工具:額外一級資本、二級資本工具或主順位非優先受償債券(又稱為三級資本債券),以及金融機構處置機制下被視作具吸收虧損能力的其他合資格投資工具。若發生觸發事件,這些投資工具可能須進行或然撇減,或應急轉換為普通股。然而,為免生疑問,FGIF的人民幣債券基金(強積金)將不會投資於或然可換股證券(CoCos)。
- FGIF的人民幣債券基金(強積金)致力通過把其資產淨值的最少30%實行港元對沖策略,以減低貨幣匯價波幅。
- FGIF的人民幣債券基金(強積金)只可訂立貨幣遠期合 約作對沖用途。
- FGIF的人民幣債券基金(強積金)持有的十大持倉/證券可能佔其資產淨值的50%或以上,令投資組合的持倉 適度集中。

## (b) 投資比重

人民幣債券基金(透過其在相關基金的投資)將把其最新 可動用資產淨值的最高100%投資於債券。

# World Bond Fund 國際債券基金

## (a) Objective and policy

- The World Bond Fund aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets).
- The World Bond Fund intends to limit the volatility of returns in the short term.

#### Notes:

- The World Bond Fund invests in the World Bond Fund within the FGIF Level 1 Funds of FGIF, which in turn invests into the FGIF Global Bond HK\$ Hedged Fund and the FGIF Global Bond Fund.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the World Bond Fund of FGIF may indirectly invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as nonpreferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institutions, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, the World Bond Fund of FGIF will not invest in contingent convertible securities (CoCos).
- The World Bond Fund of FGIF may indirectly invest up to 10% of its net asset value in onshore Mainland China debt securities.
- The largest ten holdings/securities to which the World Bond Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

### (b) Balance of investments

The World Bond Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in bonds.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 國際債券基金旨在通過集中(即最少其資產淨值70%)投資於全球(包括新興市場)債務證券(包括但不限於可轉換債券、企業債券及政府債券),以提供與債券市場主要指數相關的回報。
- 國際債券基金擬限制在短期內回報的波幅。

#### 附註:

- 國際債券基金投資於FGIF的FGIF第一層基金內的國際 債券基金,從而投資於FGIF環球債券港元基金及FGIF 環球債券基金。
- 在符合《一般規例》的規定及證監會發出的規定和指引下,FGIF的國際債券基金在遵守其投資政策及限制的情況下,可將其資產淨值少於30%間接投資於具吸收虧損特點的投資工具,包括以下各類投資工具:主順位非優先受償債券(又稱為三級資本債券),以及金融機構處置機制下被視作具吸收虧損能力的其他合資格投資工具。若發生觸發事件,這些投資工具可能須進行或然撇減,或應急轉換為普通股。然而,為免生疑問,FGIF的國際債券基金將不會投資於或然可換股證券(CoCos)。
- FGIF的國際債券基金可將其資產淨值的最多10%間接投資於中國大陸的境內債務證券。
- FGIF的國際債券基金持有的十大持倉/證券可能佔其 資產淨值的50%或以上,令投資組合的持倉適度集中。

## (b) 投資比重

國際債券基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於債券。

# MPF Conservative Fund 強積金保守基金

## (a) Objective and policy

- The MPF Conservative Fund aims to provide a positive return each month equal to or better than the HKD savings account rate by focusing investments (i.e. at least 70% of its net asset value) into HKD denominated short term deposits and money market instruments issued globally (including emerging markets).
- The MPF Conservative Fund intends to minimize risk to the capital.

#### Notes:

- The MPF Conservative Fund invests in the HK\$
   Money Fund of FGIF, which in turn invests directly
   in the market. The portfolio of the HK\$ Money Fund
   of FGIF will be held in HKD deposits and money
   market instruments and invested in a manner
   consistent with those set out in Section 37 of the
   General Regulation.
- The largest ten holdings/securities to which the HK\$ Money Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

### (b) Balance of investments

The MPF Conservative Fund (via its investments in the underlying fund) will invest around 95% of its latest available net asset value in short term deposits and money market instruments, and 5% of its latest available net asset value in bonds.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 強積金保守基金旨在通過集中(即最少其資產淨值70%) 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,以提供與港元儲蓄利率相等或 較佳的每月正回報。
- 強積金保守基金擬減低資本附帶的風險。

#### 附註:

- 強積金保守基金投資於FGIF的港元貨幣基金,從而直接投資於市場。FGIF港元貨幣基金的投資組合將包括港元存款及貨幣市場工具,並按符合《一般規例》第37條所載方式進行投資。
- FGIF的港元貨幣基金持有的十大持倉/證券可能佔其 資產淨值的50%或以上,令投資組合的持倉適度集中。

# (b) 投資比重

強積金保守基金(透過其在相關基金的投資)將把其最新可動用資產淨值約95%投資於短期存款及貨幣市場工具,以及把其最新可動用資產淨值的5%投資於債券。

# Fidelity SaveEasy 2050 Fund 富達「儲蓄易」2050基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2050, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2050 is approached, greater exposure to bonds and cash.

#### Notes:

 The Fidelity SaveEasy 2050 Fund invests in the Fidelity SaveEasy 2050 Fund of FGIF, which in turn invests in 5 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2050年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2050年,投資於債券及現金的比重將較高。

### 附註:

• 富達「儲蓄易」2050基金投資於FGIF的富達「儲蓄易」 2050基金,從而投資於五項或以上FGIF子基金(可能包 括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環球 債券貨幣基金)及/或ITCIS。

# (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的 比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉 為對投資於債券及現金的相關基金持較高的比重。請參 閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄 易」基金資產調配的圖表,以了解詳情。

# Fidelity SaveEasy 2045 Fund 富達「儲蓄易」2045基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2045, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2045 is approached, greater exposure to bonds and cash.

#### Notes:

 The Fidelity SaveEasy 2045 Fund invests in the Fidelity SaveEasy 2045 Fund of FGIF, which in turn invests in 5 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

# (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2045年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2045年,投資於債券及現金的比重將較高。

## 附註:

• 富達「儲蓄易」2045基金投資於FGIF的富達「儲蓄易」 2045基金,從而投資於五項或以上FGIF的子基金(可能 包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環 球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。

# Fidelity SaveEasy 2040 Fund 富達「儲蓄易」2040基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2040, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2040 is approached, greater exposure to bonds and cash.

#### Notes:

 The Fidelity SaveEasy 2040 Fund invests in the Fidelity SaveEasy 2040 Fund of FGIF, which in turn invests in 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2040年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2040年,投資於債券及現金的比重將較高。

### 附註:

• 富達「儲蓄易」2040基金投資於FGIF的富達「儲蓄易」 2040基金,從而投資於兩項或以上FGIF的子基金(可能 包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環 球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的 比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉 為對投資於債券及現金的相關基金持較高的比重。請參 閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄 易」基金資產調配的圖表,以了解詳情。

# Fidelity SaveEasy 2035 Fund 富達「儲蓄易」2035基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2035, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2035 is approached, greater exposure to bonds and cash.

#### Notes.

 The Fidelity SaveEasy 2035 Fund invests in the Fidelity SaveEasy 2035 Fund of FGIF, which in turn invests in 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2035年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場 的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2035年,投資於債券及現金的比重將較高。

## 附註:

• 富達「儲蓄易」2035基金投資於FGIF的富達「儲蓄易」 2035基金,從而投資於兩項或以上FGIF的子基金(可能 包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環 球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的 比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉 為對投資於債券及現金的相關基金持較高的比重。請參 閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄 易」基金資產調配的圖表,以了解詳情。

# Fidelity SaveEasy 2030 Fund 富達「儲蓄易」2030基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2030, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2030 is approached, greater exposure to bonds and cash.

#### Notes:

 The Fidelity SaveEasy 2030 Fund invests in the Fidelity SaveEasy 2030 Fund of FGIF, which in turn invests in 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2030年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2030年,投資於債券及現金的比重將較高。

## 附註:

 富達「儲蓄易」2030基金投資於FGIF的富達「儲蓄易」 2030基金,從而投資於兩項或以上FGIF的子基金(可能 包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環 球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。

# Fidelity SaveEasy 2025 Fund 富達「儲蓄易」2025基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2025, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2025 is approached, greater exposure to bonds and cash.

#### Notes.

 The Fidelity SaveEasy 2025 Fund invests in the Fidelity SaveEasy 2025 Fund of FGIF, which in turn invests in 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

### (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2025年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場 的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2025年,投資於債券及現金的比重將較高。

## 附註:

• 富達「儲蓄易」2025基金投資於FGIF的富達「儲蓄易」 2025基金,從而投資於兩項或以上FGIF的子基金(可能 包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環 球債券貨幣基金)及/或ITCIS。

# (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。

# Fidelity SaveEasy 2020 Fund 富達「儲蓄易」2020基金

# (a) Objective and policy

- to achieve long term capital growth for investors to 2020, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2020 is approached, greater exposure to bonds and cash.

#### Notes.

 The Fidelity SaveEasy 2020 Fund invests in the Fidelity SaveEasy 2020 Fund of FGIF, which in turn invests in 2 or more sub-funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

## (b) Balance of investments

The SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" for further details.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

## (a) 目標及政策

- 為投資者取得長期的資本增長至2020年;及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高,惟臨 近2020年,投資於債券及現金的比重將較高。

### 附註:

 富達「儲蓄易」2020基金投資於FGIF的富達「儲蓄易」 2020基金,從而投資於兩項或以上FGIF的子基金(可能 包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環 球債券貨幣基金)及/或ITCIS。

## (b) 投資比重

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表,以了解詳情。

# Risk Class Classification Methodology 風險級別釐定方法

Risk class is defined using a 7-point scale as 1 = lowest risk/return, 2 = low risk/return, 3 = low to medium risk/return, 4 = medium risk/return, 5 = medium to high risk/return, 6 = high risk/return, 7 = highest risk/return. It is assigned to each constituent fund as illustrated below, based on the latest fund risk indicator of the constituent fund, which shows the price volatility of the constituent fund as a percentage around its average price over a three-year period. The higher the risk class, the higher the risk (and in general, expected return over the long term). If the fund's track record is less than 3 years (i.e. the fund risk indicator requiring "3 year standard deviation" is not available), its risk class will not be available. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and has not been reviewed or endorsed by the Securities and Futures Commission. The fund risk indicator is provided by Fidelity to investor for reference only and may be subject to change according to the monthly review by Fidelity.

風險級別是採用一個7分制來釐定,即1=最低風險/回報;2=低風險/回報;3=低至中風險/回報;4=中等風險/回報;5=中度至高風險/回報;6=高風險/回報;7=最高風險/回報。根據成分基金最新的基金風險標記為每項成分基金設定風險級別並顯示如下,此基金風險標記以百分比顯示成分基金基於其在3年內基金價格相對於平均價格的波幅。風險級別越高風險便越高(以及一般而言,此乃長遠的預期回報)。如基金的業績記錄少於3年(即未能提供「3年標準差」的基金風險標記),該基金將不會設定任何風險級別。風險級別是根據強制性公積金計劃管理局發出的強積金投資基金披露守則所規定,並未經證券及期貨事務監察委員會審核或認可。富達向投資者提供的基金風險標記僅供參考之用,富達會每月檢討修訂基金風險標記。

Risk Class 風險級別	Fund Risk Indicator (3-year standard deviation) 基金風險標記(3年標準差)	
	Equal or above 相等或以上	Less than 少於
1 - Lowest risk/return 1一最低風險/回報	0.00%	0.50%
2 - Low risk/return 2一低風險/回報	0.50%	2.00%
3 - Low to medium risk/return 3一低至中風險/回報	2.00%	5.00%
4 - Medium risk/return 4-中等風險/回報	5.00%	10.00%
5 - Medium to high risk/return 5一中度至高風險/回報	10.00%	15.00%
6 - High risk/return 6一高風險╱回報	15.00%	25.00%
7 - Highest risk/return 7一最高風險/回報	25.00%	-

# 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.

# 7. Geographical/Currency Breakdown

Breakdown of portfolio investments by country or currency.

## 8. Industry Breakdown

Breakdown of portfolio investments by industry group.

### 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

The 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. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

## 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

**Fidelity Retirement Master Trust - Hong Kong Equity Fund** 

富達退休集成信託 - 香港股票基金

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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. 累積表現

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

以佔基金的百份比顯示,持十 大比重的公司或債券。

## 7. 地區/貨幣分佈

按地區或貨幣來顯示投資組合 的分佈。

# 8. 行業投資分佈

按行業來顯示投資組合的分 佈。

## 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

For further information including the risk factors. Fit Limited and its subsidiation on commonly referred to an Fidelity on Fidelity Interestication, Ending only given information short in product not exercise. Endings, Registry interestication is produced in the result of the interest in the result in the result of the results of th

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

Fidelity 富達

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年的成份基金不提供基金風險標記。普遍來說,基金風險標記的數值愈高,代表基金的潛在風險愈高,基金價格上落幅度亦會較大。

# 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.



# 14. S&P / Moody's Credit Rating

Standard & Poor's / Moody's are the independent financial credit rating agencies. A bond rating system provided by Standard & Poor's (S&P) is to rate the quality of bonds based on the rating agency's assessment of the quality of the bonds (e.g., AAA is best quality, A- is a lower quality than AAA, etc.). A rating of BBB- is the lowest S&P credit rating that is still classified as investment grade.

## 15. Latest Fund Expenses Ratio (where applicable)

The total cost of the funds expenses expressed as a percentage of its net asset value.

# 16. Fund Allocation by Asset Class

The structure of a portfolio - namely the allocation of specific portions of it across different asset classes; that is, equities, bonds and cash.

## 17. Risk Class

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## 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。



## 14. 標準普爾/穆迪基金評級

標準普爾/穆迪均為獨立金融評級機構。標準普爾根據債券質素提供債券評級(例如AAA為最佳質素,A-比AAA遜色等)。BBB-是標準普爾的最低評級,但仍屬於投資級別。

## 15. 最近基金開支比率(如適用)

基金的總開支比率,以有關開支總額與基金資產淨值的比率來顯示。

# 16. 資產類別投資分佈

投資組合的架構,即基金投資在各類資產(如股票、債券或現金)的分佈比重。

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Fidelity Investor Hotline 富達投資熱線 (852) 2629 2629

Fidelity Website 富達網站 Fidelity.com.hk

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。詳情請細閱富達退休集成信託的主要計劃資料文件及強積金計劃説明書(包括風險因素)。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。本文件由富達基金(香港)有限公司發行。