

31-10-2025



Contents 目錄

For Fidelity Retirement Master Trust, please note: 有關富達退休集成信託,請注意:

- 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.
- Fidelity SaveEasy Funds are not savings deposits and involve investment risks and this product may not be suitable for everyone. Investors should also consider factors other than age and review their own investment objectives.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- 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

- Brochure for Fidelity Retirement Master Trust (including potential risks involved) for further information.

 Investment involves risks. You may suffer significant loss of your investments. Past performance is not indicative of future performance.

 富達退休集成信託的強積金保守基金並不保證償付資本,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。
 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。
- 在作出任何投資選擇或根據預設投資策略進行投資前,您應考慮您個人的風險承擔水平及財務狀況。在選擇基金或預設投資策略時,如對某項基金或預設投資策略是否適合(包括是否符合您的投資目標)存有疑問,您應尋求財務及/或專業的意見,並在考慮您的情況後作出最適合您的投資選擇。
- 况设计出版是记述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說明書另有訂明,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說明書(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。

1-2

Market Outlook 市場展望

Market Review 市場回顧

5-6

Performance Summary 投資表現概要

7-29

Fidelity Retirement Master Trust -Fund Fact Sheets 富達退休集成信託-基金單張

30-52

Investment Objective 投資目標

Risk Class Classification Methodology 風險級別釐定方法

54-55

Glossary

Fidelity Retirement Master Trust - Fund Fact Sheets 富達退休集成信託 - 基金單張

| 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 | |
|---|----------------|
| Global Equity Fund 環球股票基金 | |
| Fidelity Hong Kong Tracker Fund 富達香港盈富基金: Lifecycle Funds 人生階段基金 Growth Fund 增長基金 | 12 |
| Lifecycle Funds 人生階段基金 Growth Fund 增長基金 | 12 |
| Growth Fund 增長基金 | |
| | |
| Balanced Fund 均衡基金 | 14 15 16 |
| 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 RMB Bond Fund 人民幣債券基金* World Bond Fund 國際債券基金 | 21 |
| MPF Conservative Fund 強積金保守基金 | |
| MPF Conservative Fund 強積金保守基金* | 23 |
| SaveEasy Funds 「儲蓄易」基金 | |
| Fidelity SaveEasy 2050 Fund 富達「儲蓄易」2050基金 [△] | 25 26 |

- 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一一透過扣除資金淨值收取;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。

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。

Market Outlook 市場展望

| Asset Class 資產類別 | Overview 市場概覽 | Outlook 展望 |
|---------------------|--|--------------------------------|
| Hong Kong 香港 | Exports are supporting growth in the near term. We are closely monitoring potential anti-involution measures aimed at tackling deflation and excessive price competition. Market sentiment remains positive. Increasing Southbound participation also helps to narrow the price gap between A shares and H shares. 出口支持短期增長。我們密切注視當局可能推出的「反內捲」措施,旨在應對通縮和過度的價格競爭。 市場氣氛仍然向好。南向資金參與度持續增加,亦有助收窄A股與H股之間的價格差距。 | Neutra/ 可觀望 Oditions |
| Asia Pacific 亞太區 | Taiwan and Korea's exports continue to thrive thanks to an accelerated tech cycle over the medium-term. India's business activity growth slows from record highs. Consumption growth is also decelerating, yet we are monitoring the stimulative impact of the recent GST reduction. 中期來說,受惠於科技週期加快,台灣和韓國的出口持續蓬勃。 印度商業活動增長由歷史高位放緩。消費增長同樣放緩,但我們密切注視近期商品及服務稅下調的刺激效應。 | Neutral 可觀望 Ootilitiesic |
| Japan 日本 | Japan's economy continues to show resilience amid global tariff issues. A moderate tightening approach is anticipated given BoJ 's commitment to gradual interest rate hikes and quantitative tightening. We are closely monitoring the possibility of potential fiscal stimulus measures, including increased spending and tax relief, under the leadership of the newly elected Prime Minister, Takaichi. 面對環球關稅問題,日本經濟持續展現韌性。鑑於日本央行承諾循序漸進地加息及量化緊縮,市場預期當局將略為收緊貨幣政策。 我們密切關注在新任首相高市早苗領導下,日本政府可能推出的財政刺激措施,包括增加開支及稅務減免。 | Neutra/可觀望 |

Market Outlook 市場展望

| Asset Class 資產類別 | Overview 市場概覽 | Outlook 展望 |
|---------------------|---|--|
| US 美國 | The still benign inflation picture together with the downside risk to employment supports the case for further rate cut, this offers a sanguine outlook for US equities. De-dollarization does not appear to be diminishing investors' interest in American stocks. However, long-term bond yields see higher volatility due to fiscal concern. 通脹仍然溫和,加上就業市場存在下行風險,為進一步減息的理據提供支持,利好美國股市前景。 去美元化似乎並未削弱投資者對美股的興趣。然而,財政憂慮令長債孳息波幅加劇。 | Neutra/ 可觀望 Ostills Signification |
| Europe 歐洲大陸 | Survey data highlights country divergence in Europe. France is experiencing increased political turmoil due to the ongoing budget impasse while Germany's economic prominence is notably enhanced by its fiscal boost. while Germany's economic prominence is notably enhanced by its fiscal boost. The ECB's policy stance has settled into a neutral rate range. Credit demand has slowed as stimulus from the rate cut begins to wane. 調查數據反映歐洲各國經濟表現分歧。法國持續的財政預算僵局,加劇政局動盪;德國的財政刺激措施顯著提升其經濟地位。 歐洲央行的政策立場處於中性利率區間。隨著減息帶來的刺激效應開始消退,信貸需求放緩。 | Neutra/ 可觀望 Ootilisiisiis |
| Bonds 債券 | Yield curve has steepened as short-term yields move lower amid expectation of rate cut; however, long dated bond yields have become less guided by expectations of policy rates and more led by supply and demand, new treasury issuance and persistent budget deficit. We remain tactical in duration positioning given the risk of Fed rate cuts undershooting market expectations, we prefer higher grade corporate bonds as credit spread provide additional source of carry return. 在減息預期下,短債孳息下跌,帶動孳息曲線走斜;但長債孳息受政策利率預期的影響較小,受供求、新發國庫券及預算赤字持續的影響反而較大。 聯儲局減息幅度可能不及市場預期,因此我們維持戰術性存續期配置,並偏好評級較高的企業債券,因為信貸息差可提供額外的息差收益回報來源。 | Neutral 可觀望 Oolillistic |

Market Review



Asia Pacific (ex. Japan)

Asia Pacific ex-Japan equities delivered robust returns in October. A combination of easing US-China trade tensions and a continuing Al-driven rally in technology stocks offset lingering macro concerns and lifted regional indices. The late-month agreement to pause higher US tariffs on Chinese goods and a cease in Chinese export controls on rare earth minerals significantly boosted South Korean and Taiwanese markets. At a sector level, information technology, industrials and energy led the gains, while consumer discretionary and healthcare lagged. Both value and growth stocks advanced, with value marginally outperforming growth counterparts. Additionally, the rate cut by the US Fed towards the tail end of the month aided Asian markets. Against this backdrop, the technology-heavy markets including South Korea and Taiwan emerged as the standout performers, comfortably outpacing most global and regional peers. The Al theme continued to drive semiconductor stocks higher, with Samsung Electronics, SK Hynix, MediaTek and TSMC benefitting from the robust demand for Al infrastructure, high-bandwidth memory, and advanced chips. These positive factors led to South Korea attracting the region's largest net foreign investment inflows in October. Elsewhere, Indian equities also staged a firm recovery. The rally was driven by a combination of strong corporate earnings, renewed confidence in the domestic growth trajectory, and a decisive return of foreign investors following months of outflows. Domestic institutional investors too added to the inflows. On the other hand, Chinese and Hong Kong equities were largely muted in October. Equities had a weak start to the month as investors priced in the risk of renewed China-US trade tensions. Sentiment improved later in the month after Chinese authorities unveiled medium-term structural strategies for equity markets in their Five-Year Plan released at the Fourth Plenum. Progress in US-China trade negotiations at the end of October and robust third-quarter corporate earnings provided Asia Pacific ex-Japan equities delivered robust returns in October. A combination Indonesia and Thailand posted strong gains, equities in Singapore, Malaysia and the Philippines ended the month broadly flat.

Japan

Japanese equities extended their gains through October, with the Nikkei 225 and TOPIX indices reaching record highs. Political momentum primarily dominated the market, complementing structural themes such as Al semiconductor expansion, corporate governance reform, and domestic reflation. Domestic equities were supported by the formation of a new ruling coalition between the Liberal Democratic Party and the Japan Innovation Party, as Sanae Takaichi became Japan's first female prime minister. Takaichi is seen as a promoter of fiscal and monetary policy expansion. A weaker yen, driven by expectations of sizeable capital spending from the new administration, also supported shares of exporter companies. Meanwhile, strong Al-related momentum fuelled technology and semiconductor stocks. The Bank of Japan (BoJ) kept its benchmark short-term rate unchanged at 0.5% in October, maintaining borrowing costs at their highest level since 2008. The US Fed's rate cut – prompted by softer-than-expected inflation data and signs of a cooling labour market – added to the positive sentiment. At a sector level, non-ferrous metals and electric applicances outperformed, while insurance and service-oriented companies lagged. In terms of style, growth stocks outpaced value peers, and by size, large-cap stocks outperformed small-caps. In economic news, Japan's headline annual inflation rose to +2.9% in September from +2.7% in the previous month. In other data, Japan's exports rose by 4.2% year-on-year in September, marking the strongest growth since February 2024, supported by a weaker yen and a recently signed trade deal with the US on tariffs. Imports rose by 3.3% year-on-year to reach an eight-month high in September, which reflects a recovery in domestic demand. Meanwhile, the S&P Global Japan Manufacturing PMI felle to 48.2 in October from the final reading of 48.5 in September 2025, marking its sharpest decline since March 2024.

United States

United States

The US equity market advanced over the month. The rally was driven by a strong start to the corporate earnings season, with a significant number of companies beating estimates, coupled with sustained enthusiasm around AI. A meeting between Donald Trump and Xi Jinping led to a modest easing in US-China trade tensions, supporting investor sentiment. The Fed delivered its second rate cut of the year at the October Federal Open Market Committee meeting, lowering rates by 25-bps to a 3.75% -4.00% range, amidst slowing job growth and rising unemployment. The ongoing US government shutdown briefly impacted sentiment, disrupting economic data releases and raising uncertainty about fiscal negotiations. However, investors largely looked past it as the Fed's rate cut and strong corporate earnings re-anchored confidence. At a sector level, information technology led the gains, benefitting from strong investor interest in AI. Heavy investment in AI infrastructure helped sustain momentum that led to a robust performance in the semiconductor industry. The health care sector also did well, while materials and financials lagged. From a style perspective, growth stocks outpaced their value counterparts. Economic data modestly surprised to the upside despite disruptions in data releases due to the government shuddown. The September consumer price index (CPI) figures rose 3.0% on a year-on-year basis. While the reading was above the Fed's 2.0% target, it undershot market expectations. The flash S&P Global US PMI data for October 2025 showed continued expansion, with the Composite PMI rising to 54.8, the highest level since July. The growth was driven by both manufacturing (PMI 52.2) and services sectors (PMI 55.2).

Continental Europe

European equities rose in October, underpinned by a relatively strong start to the european equities rose in October, underpinned by a felatively strong start to the earnings season, political stability, and policy support. Companies in the region reported robust results for the third quarter (Q3) of 2025, with stronger-than-expected earnings concentrated in cyclical areas such as technology and materials, while banks also delivered better-than-estimated results. In contrast, performance within consumer staples and communication services sectors lagged. On the policy front, the European Central Bank (ECB) held interest rates steady at 2.0%, reiterating a datathe European Central Bank (ECB) held interest rates steady at 2.0%, reiterating a data-dependent, meeting-by-meeting approach on policy easing. Concurrently, Eurostat's flash estimate showed that euro area GDP expanded by 0.2% in O.3 2025, signalling modest momentum. Expectations of supportive fiscal policy, notably in Germany, could support markets in the medium term through increased defence and infrastructure spending. Against this backdrop, value stocks outperformed both growth and quality names, while small-caps lagged their mid- and large-cap counterparts. Eurozone business activity strengthened in October, with the HCDB Flash Composite Purchasing Managers' Index (PMI) rising to 52.2, a 17-month high, signalling continued expansion through to the fourth quarter. The growth was underpinned by services PMI coming in at 52.6, and a return to manufacturing growth with PMI at the expansionary 51.1 level. This marked the first simultaneous expansion in services and manufacturing activity since early 2022. New order growth reached a two-and-a-half-year high in October, primarily driven by the services sector, with the manufacturing sector showing signs of stabilisation. Employment followed the trend and increased during the month after seeing a modest decline in September. Euro area inflation eased to 2.1% but stayed above 2% in October, supporting the ECB's decision to keep borrowing costs steady.

United Kingdom

United Kingdom

UK equities extended their gains in October, posting another month of positive performance and outpacing most major European peers. The market benefitted from weaker inflation expectations, firmer commodity prices, and a fragile sterling, which enhanced the relative appeal of internationally exposed large-cap names. Sterling remained under pressure amid investor concern over the government's widening fiscal deficit, though sentiment improved through the month as expectations built for another rate cut from the Bank of England (BoE) before year-end. Global sentiment also uplifted following the US Federal Reserve's (Fed) 25 basis points (bps) rate cut and signs of renewed progress in US-China trade discussions, which together buoyed risk appetite and provided a supportive backdrop for equities. Domestic economic indicators pointed to a cautiously improving backdrop. UK GDP grew 0.1% in August, offsetting July's contraction and reinforcing the view that growth, while subdued, remains intact ahead of Chancellor Rachel Reeves's November budget. Overall inflation remained steady at 3.8% year-on-year in September, while core inflation eased slightly to 3.5%, signalling that underlying price pressures continue to decline. Labour market data indicated some weakness, with unemployment edging up to 4.8% and wage growth easing. However, consumer activity remained surprisingly resilient, with retail sales beating expectations and the composite PMI rising, hinting at stabilising demand despite higher borrowing costs. At a sector level, healthcare, utilities, basic materials, and energy outperformed, supported by strength in commodity-linked names and defensives. Technology and industrials lagged amid profit-taking following recent gains. Large-caps continued their advance, widening the performance gap against mid- and small-cap peers, while value stocks maintained their leadership overgrowth.

Emerging Markets

Emerging markets (EMs) gained in October and significantly outperformed developed markets. This was mainly driven by enthusiasm around AI with technology-heavy markets like Taiwan and Korea emerging as the best performers. While trade tensions were initially elevated, an agreement was reached between the US and China later in the month that eased tariff concerns, while the Fed also cut interest rates by 25-bps. In this environment, Emerging Asia was the strongest performer, followed by Emerging Europe, the Middle East, and Africa (EMEA) and Latin America. Within Asia, Korea was the best performing market, supported by solid corporate earnings and tight memory chip supply driven by AI demand, while Taiwan gained on strong technology demand. India outperformed after a period of relative weakness, as foreign flows started to turn positive. China lagged the overall regional market after a strong run as trade tensions remained in focus, although an agreement was reached with the US late in the month and authorities announced a Five-Year Plan raising hopes around policy support. In EMEA, Central and Eastern European (CEE) markets, and Hungary advanced on the back of a strong performance from its largest index constituent, a bank, while Poland agained on higher copper prices. In Latin America, Brazil and Mexico underperformed. Brazilian equities saw limited gains amid a mixed macro backdrop, while Mexican equities came under pressure as GDP contracted. At a sector level, the information technology (IT), industrials and energy sectors led gains, while consumer discretionary, communication services, and healthcare declined the most. Among key commodities, oil prices fell due to global oversupply. Industrial metals recorded strong monthly gains, while the US dollar strengthened over the month.

Bond

Global fixed income markets delivered broadly positive returns as stabilising inflation and measured central bank guidance supported sovereign bonds, even as fiscal and political risks led to elevated volatility. The US Fed cut interest rates by 25-bps for the second consecutive month, with Chair Jerome Powell acknowledging weaker labour market conditions. Powell, however, signalled that further easing would depend on clearer evidence of disinflation, which briefly littled rate volatility. The ECB kept rates unchanged but indicated further policy loosening amid continuing disinflation, while a lower-than-expected UK inflation print strengthened expectations of a rate cut by the BoE in early 2026. Sovereign yields declined across major developed markets, with the 10-year US Treasury yield easing 7-bps to 4.08%—its third straight monthly decline—while the 10-year UK gilt yield fell around 30-bps to 4.41%. Meanwhile, European bond yields eased despite renewed fiscal concerns in France. The US-China trade talks towards the end of October lifted sentiment after both sides agreed on a one-year deal pausing steeper US tariffs on Chinese goods and relaxing China's export controls on rare earth minerals. Political turmoil in France further unsettled markets, reigniting concerns over debt sustainability and policy stability. Subsequently, S&P downgraded France's sovereign rating to A+, while Moody's revised its outlook to negative. Credit markets remained resilient despite intermittent volatility, with investment-grade (IG) bonds outperforming high-yield (HY) peers amid lower yields and steady demand for quality assets. HY spreads widened during the month on shifting risk sentiment, but total returns ended broadly flat. On the macroeconomic front, inflation continued to trend lower, with US headline CPI rising to 3.0% year-on-year in September. On the other hand, euro area inflation eased to 2.1%.

市場回顧



亞太區(日本除外)

亞太區(日本除外)股市於10月表現強勁。中美貿易緊張局勢緩和,加 上人工智能持續帶動科技股上升,抵銷揮之不去的宏觀憂慮,並推高區 內指數。中美在月底達成貿易協議,美國暫停對中國商品加徵關稅,而 中國則停止對出口稀土的限制,消息顯著利好南韓和台灣市場。行業方 面,資訊科技、工業和能源業帶動大市上揚,而非必需消費品和健康護 理股表現落後。價值股和增長股均錄得升幅,但價值股表現略優於增長 股。此外,美國聯儲局在月底減息,亦為亞洲市場提供助力。在這個環 境下,南韓及台灣等科技密集市場表現突出,顯著領先大多數全球和區 內市場。人工智能主題繼續帶動半導體股上升,人工智能基建、高頻寬記憶體和先進晶片的需求強勁,均利好三星電子、SK海力工、聯發科 技和台積公司。這些正面因素使南韓在10月份成為區內吸引最多淨外國 投資流入的市場。其他地區方面,印度股市亦穩步回升。這次反彈由強勁的企業盈利表現、對國內增長走勢重建信心,以及外國資金連續數月流出後明顯回升所帶勤。國內機構投資者亦為資金流入者也到的美紹 方面,中國和香港股市在10月份表現大致平淡。投資者考慮到中美貿易 緊張關係再次升溫的風險,股市在月初開局疲弱。隨著中國在四中全會 公布的「十五五」提出中期結構性戰略,投資氣氛在月內稍後時間有所改 善。10月底,中美貿易談判取得進展,加上第三季企業盈利強勁,為大 市提供進一步支持。中國第三季國內生產總值按年增長4.8%,主要由於 9月份工業生產和出口穩健。相比之下,國內需求失去動力,零售銷售 萎縮,房地產投資減少。中國的工廠活動仍處於擴張水平,Rating Dog 中國通用製造業採購經理指數略高於50,反映相關活動持續擴張,但 速度放緩。澳洲股市亦是區內表現較弱的市場之一,逆轉今年早前的廣 泛升勢。國內不明朗因素揮之不去,令9月份通脹和失業率出乎意料上 升,迫使投資者大幅減少短期內減息的預期。東協市場表現分歧,印尼 和泰國顯著上升,但新加坡、馬來西亞和菲律賓股市月底大致持平。

日本

日本股市在10月延續升勢,日經225指數和TOPIX指數均創新高。日本市場主要受政治動力影響,同時亦受惠於人工智能半導體擴張、企業管治改革和當地通貨復脹等結構性主題。隨著高市早苗成為日本維新會合組新的執政聯盟,日本國內股市獲得支持。外界認為高市早苗將擴張財政和貨幣政策。市場憧憬新政府將推出大人工智能相關動力強勁,推動科技和半導體股造好。日本央行在10月份水平。由於通脹數據低於預期,加上勞工市場出現降溫跡象,令美國聯諸局決定減息,進一步提振市場氣氛。行業方面,有方面,增長股領先;保險及服務,大型股優於小型股。經濟消息方面,日本整體通援,從規模來看,大型股優於小型股。經濟消息方面,日本整體通援,經過失,條稅模來看,高於上月的+2.7%。至於其他數據,日本9月份出口接年上升4.2%,創下自2024年2月最大升幅,主要由於日圓疲弱,以及日本最近與美國簽署貿易協議。9月份進口按年增長3.3%,升至八個月高位,反映國內需求復甦。與此同時,標準普爾環球日本製造業採購經理指數 短2025年9月的48.5終值,跌至10月的48.2,創下2024年3月以來最大跌幅。

美國

歐洲大陸

歐洲股市在10月份上漲,主要受惠於企業業績期開局表現相對強勁、政 局穩定及政策支持。區內公司2025年第三季業績穩健,科技和原材料股 等週期性領域的盈利較預期強勁,而銀行業績亦優於預期。相比之下, 主要消費品和通訊服務業的表現落後。政策方面,歐洲央行把利率維持 在2.0%不變,並重申寬鬆政策將以經濟數據主導,並在每次議息時個別 決定。與此同時,根據歐盟統計局的初步估計,歐元區2025年第三季國 內生產總值增長0.2%,反映增長勢頭溫和。市場預期增加國防和基建開 支等有利的財政政策(特別是德國),可望在中期為市場帶來支持。在此 環境下,價值股表現領先增長股和優質股,小型股則落後於中大型股。 歐元區商業活動在10月份轉強, HCOB綜合採購經理指數初值升至52.2 的17個月新高,反映擴張動力延續至第四季。服務業採購經理指數升至 52.6,加上製造業採購經理指數報51.1,重返擴張區間,為數據帶來支 持。這是服務業和製造業活動指數自2022年初以來首次同時擴張。10月 份新增訂單增長創下兩年半新高,主要受服務業帶動,製造業亦出現回 穩跡象。就業情況隨之改善,繼9月輕微下跌後,於月內有所增長。歐 元區通脹在10月份放緩至2.1%,但仍高於2%,支持歐洲央行維持借貸成 本不變的決定。

英國

10月份,英國股市延續升勢,連續第二個月錄得正回報,並領先大多數主要歐洲股市。市場受惠於通脹預期轉弱、商品價格靠穩,以及英鎊下跌,這增加了國際大型股的相對吸引力。儘管預期英倫關注政府將在年財內,與第一次減息,今月內的市場氣有所改善儲局減息25個基點,與一數分數學歷。此外,隨著階級,共同支持與險承受能力,為股市提供利好環境。當地經濟指標顯示,經濟情況歌時轉。英國8月份國內生產總值增長0.1%,抵銷了7月份收縮的情況,經數學轉。英國8月份國內生產總值增長0.1%,抵銷了7月份收縮的情況,值對時數分數學,反映相關物價壓力持續轉弱。勞工市場數據略為疲弱,失衡率至3.5%,反映相關物價壓力持續轉弱。勞工市場數據略為疲弱,失數率至4.8%,工資增長放緩。然而,消費活動維持出乎意料的韌力,。但東護學人民,工資增長放緩。然而,消費活動維持出乎意料的韌力,與實際人民,與中工型股份表現差距,表現遜色。大型股升勢延續,與中小型股的表現差距擴大,而價值股繼續領先增長股。

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 31/10/2025

| | Laurent D. | 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 | 2020 | 2021 | 2022 | 2023 | 202 |
| Asia Pacific Equity Fund 亞太股票基金 | 07/08/2006 | 23.15 | 12.62 | 19.49 | 62.28 | 27.25 | 92.59 | 255.89 | 17.45 | -3.38 | -21.62 | 9.54 | 11.4 |
| Global Equity Fund 環球股票基金 | 02/07/2003 | 16.52 | 6.74 | 17.57 | 59.32 | 60.49 | 113.68 | 365.56 | 12.80 | 15.76 | -23.83 | 18.21 | 15.2 |
| Hong Kong Equity Fund 香港股票基金 | 01/12/2000 | 32.54 | 8.39 | 30.47 | 78.53 | 1.78 | 43.79 | 282.60 | 17.41 | -15.94 | -19.03 | -16.18 | 16.8 |
| Americas Equity Fund 美洲股票基金 | 31/08/2023 | 15.33 | 6.55 | 18.02 | - | - | - | 46.74 | - | - | - | 3.65~ | 22. |
| European Equity Fund 歐洲股票基金 | 31/08/2023 | 14.92 | 2.25 | 9.73 | - | - | - | 20.20 | - | - | - | 4.95~ | -0. |
| Index Tracking Funds 追路 | 從指數基金 | i | | | | | | | | | | | |
| | 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 | 2020 | 2021 | 2022 | 2023 | 202 |
| Fidelity Hong Kong Tracker Fund [†] 富達香港盈富基金 [†] | 28/06/2013 | 31.70 | 5.10 | 30.42 | 89.85 | 21.87 | 46.41 | 60.04 | -1.56 | -12.52 | -13.21 | -11.08 | 21. |
| Lifecycle Funds 人生階段 | 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 | 2020 | 2021 | 2022 | 2023 | 202 |
| Growth Fund 增長基金 | 01/12/2000 | 20.11 | 7.32 | 18.87 | 54.81 | 27.62 | 68.65 | 269.86 | 14.71 | 1.35 | -20.72 | 4.46 | 10.0 |
| Balanced Fund 均衡基金 | 01/12/2000 | 16.80 | 6.08 | 15.67 | 43.49 | 17.61 | 51.73 | 222.98 | 13.69 | -0.01 | -19.62 | 4.19 | 7.2 |
| Stable Growth Fund 平穩增長基金 | 01/12/2000 | 13.12 | 4.60 | 11.92 | 32.24 | 7.51 | 35.28 | 174.27 | 12.51 | -1.25 | -19.07 | 4.26 | 4.3 |
| Capital Stable Fund 資本穩定基金 | 01/12/2000 | 9.23 | 3.31 | 8.09 | 21.77 | -1.01 | 19.94 | 123.49 | 10.61 | -2.40 | -17.94 | 4.16 | 2.0 |
| RetireEasy Fund 退休易基金 | 01/11/2021 | 9.28 | 3.68 | 9.31 | 25.42 | - | - | 0.05 | - | -0.59~ | -18.92 | 8.00 | 5.1 |
| | | | 9年时 甘。 | 소 | | | | | | | | | |
| Default Investment Strate | gy Funds | 預設投資 | 凤凰哈堂: | 517 | | | | | | | | | |
| Default Investment Strate | egy Funds | 預設投資 | | | e Performan | ce 基金累積 | 表現 % | | , | Annual Per | formance | 年度表現 | % |
| Name of Constituent Fund | egy Funds : Launch Date 推出日期 | 負設投資 | | | e Performan 3 Years 3年 | ce 基金累積 5 Years 5年 | 表現 % 10 Years 10年 | Since Launch 自推出以來 | 2020 | Annual Per 2021 | formance 2022 | 年度表現 2023 | % 202 |
| Default Investment Strate Name of Constituent Fund 成份基金名稱 Core Accumulation Fund 核心累積基金 | Launch Date | YTD | Fundamental Fundam | d Cumulativ | 3 Years | 5 Years | 10 Years | | | | | | |

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

| | | | Fund | d Cumulativ | ve Performan | ce 基金累積 | 表現 % | | Δ | nnual 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 | 2020 | 2021 | 2022 | 2023 | 2024 | |
| Hong Kong Bond Fund 香港債券基金 | 08/07/2003 | 5.01 | 0.11 | 4.60 | 18.58 | 3.82 | 17.12 | 42.18 | 5.59 | -0.77 | -10.26 | 6.56 | 3.2 | |
| RMB Bond Fund ^{**} 人民幣債券基金 ^{**} | 16/05/2016 | 4.96 | 0.24 | 3.05 | 12.10 | 2.78 | - | 12.29 | 6.09 | 1.51 | -7.71 | 1.42 | 1.00 | |
| World Bond Fund 國際債券基金 | 08/07/2003 | 4.62 | 0.82 | 2.82 | 7.62 | -17.01 | -2.44 | 31.98 | 9.32 | -5.34 | -18.21 | 4.30 | -3.6 | |
| MPF Conservative Fund | 強積金保守 | 基金 | | | | | | | | | | | | |
| | | | Fun | d Cumulativ | ve Performan | ce 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 | 2020 | 2021 | 2022 | 2023 | 202 | |
| MPF Conservative Fund* 強積金保守基金* | 01/12/2000 | 1.72 | 0.35 | 2.25 | 8.60 | 8.61 | 10.00 | 21.33 | 0.29 | 0.00 | 0.08 | 3.03 | 3.5 | |
| SaveEasy Funds「儲蓄系 | 易」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 | 2020 | 2021 | 2022 | 2023 | 202 | |
| Fidelity SaveEasy 2050 Fund $^{	riangle}$ 富達「儲蓄易」2050基金 $^{	riangle}$ | 23/11/2015 | 22.52 | 7.32 | 20.95 | 61.54 | 30.69 | - | 70.75 | 14.53 | 1.03 | -21.09 | 4.31 | 10.8 | |
| Fidelity SaveEasy 2045 Fund [△] 富達「儲蓄易」2045基金 [△] | 23/11/2015 | 21.88 | 7.27 | 20.34 | 60.46 | 30.13 | - | 72.54 | 14.54 | 1.06 | -21.02 | 4.41 | 10.7 | |
| Fidelity SaveEasy 2040 Fund [△] 富達「儲蓄易」2040基金 [△] | 27/10/2008 | 21.96 | 7.35 | 20.46 | 60.55 | 31.12 | 75.32 | 269.40 | 14.91 | 1.31 | -20.93 | 4.41 | 10.9 | |
| Fidelity SaveEasy 2035 Fund $^{	riangle}$ 富達「儲蓄易」2035基金 $^{	riangle}$ | 27/10/2008 | 20.81 | 7.14 | 19.31 | 57.69 | 29.04 | 72.47 | 259.18 | 14.90 | 1.22 | -20.88 | 4.32 | 10. | |
| | | | | | | | | | | | | | | |
| Fidelity SaveEasy 2030 Fund $^{	riangle}$ 富達「儲蓄易」2030基金 $^{	riangle}$ | 27/10/2008 | 19.34 | 6.62 | 17.95 | 53.53 | 26.10 | 68.66 | 250.02 | 14.57 | 1.10 | -20.58 | 4.39 | 9. | |

キャスパ ,な具有が浜ち穂共世凶系,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說明書(包括風險因素)。本文件由富達基金(香港)有限公司發行。

^{**} 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/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。開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。除年齡外,投資者亦預考慮其他因素,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,以資產淨值及基金管整計算

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 31/10/2025

Fund Descriptor 基金描述

Equity Fund - Asia Pacific 股票基金一亞太區

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 ocusing 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 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 Polly Kwan 關向欣 Launch Date 推出日期 07/08/2006 HK\$35.589 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$5,211.98M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 13.14%

1.54408%

Fund Commentary[^] 基金評論 [^]

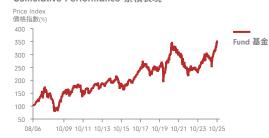
Asia Pacific ex Japan equities advanced over the third quarter of 2025. Technology focussed markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for artificial intelligence (Al)-related names. Equities in China also advanced strongly, outperforming regional peers.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

亞太區(日本除外)股市在 2025 年第三季上升。台灣和南韓等以科技業為主的市場錄得強勁升幅。因投資者對人工智能相關公司的熱潮日益高漲。中國股市亦顯著揚升,表現優於區內其他市場。中美貿易談判取得進展,加上美國聯備局放寬政策,進一步利好投資氣氛。另一方面,印度股市在季末低收。市場憂慮美國加徵資氣病。另一方面,印度股市在季末低收。市場憂慮美國加徵資氣,屬發股市遭廣泛拋售。澳洲股市上漲。在 8 月份,建地經濟銀行即將減息的預期。東協市場表現分歧,當地政治不明朗因素律實行即將減息的預期。東協市場表現分歧,當地政治不明朗因素律有行即將減息的預期。東協加市場表現分歧,當地政治不明朗因素律有行即將減息的預期。東協加市場表現分歧,當地政治不明朗因素律有持度,專動有關持倉提升回報。公司管理層對其技術領先宣和與為海科技集團達成策略聯盟,以提升其人工智能實力,全產水平改善增長,帶動有關持倉提升回報。公司管理層對其技術領先宣布與為海科技集團達成策略聯盟,以提升其人工智能實力,全產水平改善持續,與海科技集團達成策略聯盟,以提升其人工智能實力,全產水平改善,海發量最全價格走強,均為盈利帶來支持並推動股價上升。印度股內與內與資子資金持續外流。因此,部份印度股票為表現帶來負面影響,包括 Max Healthcare 和 Home First Finance。

Fund Performance 基金表現 \$

| | 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 | 23.15% | 12.62% | 19.49% | 62.28% | 27.25% | 92.59% | 255.89% |
| Annualised Performance 年率化表現 | N/A | N/A | 19.49% | 17.51% | 4.94% | 6.77% | 6.82% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 19.63% | 32.51% | 28.24% | 43.06% | 87.51% |

Cumulative Performance 累積表現



| | 1 122 2 7 7 0 |
|------|---------------|
| 2024 | 11.43% |
| 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% |

Annual Performance 年度表現

Top 10 Holdings 十大主要投資項目

| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 9.50% |
|--------------------------------------|--------|
| SAMSUNG ELECTRONICS 三星電子 | 5.51% |
| SK HYNIX INC SK 海力士 | 3.74% |
| COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行 | 2.82% |
| HDFC BANK | 2.73% |
| BHP BILLITON LTD 必和必拓 | 2.26% |
| HON HAI PRECISION IND CO LTD 鴻海科技集團 | 2.08% |
| ICICI BANK | 1.66% |
| RELIANCE INDUSTRIES DEMATERIALIZED | 1.63% |
| MACQUARIE GROUP 麥格理銀行 | 1.56% |
| TOTAL 總和 | 33.49% |

Geographical Breakdown[↑] 地區分佈 [↑]

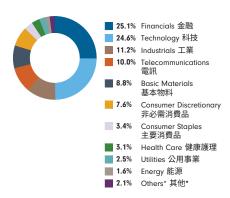
| INDIA 印度 | 23.8% |
|------------------|-------|
| TAIWAN 台灣 | 21.2% |
| KOREA (SOUTH) 南韓 | 21.0% |
| AUSTRALIA 澳洲 | 19.5% |
| SINGAPORE 新加坡 | 3.1% |
| CHINA 中國 | 2.4% |
| MALAYSIA 馬來西亞 | 2.0% |
| INDONESIA 印尼 | 1.7% |
| THAILAND 泰國 | 1.6% |
| UNITED STATES 美國 | 0.9% |
| OTHERS* 其他 * | 2.8% |
| | |

^{*} 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)。

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。

 $^{\lozenge}$ The Fund Risk Indicator is measured by the annualised

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)。

- 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 30/09/2025 截至 30/09/2025
- 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
- me 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。



The investment objective/policy was changed in 31 July 2025. 投資目標 / 政策已於 2025 年 7 月 31 日作出修訂

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 31/10/2025

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\$46.556 (港元) Fund Size 基金資產 HK\$8,855.16M(百萬港元) Risk Class[▼] 風險級別[▼] 5

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 12.12%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.51111%

Fund Commentary[^] 基金評論[^]

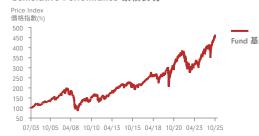
Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of Al-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly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

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

Fund Performance[®] 基金表現 [®]

| | 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 | 16.52% | 6.74% | 17.57% | 59.32% | 60.49% | 113.68% | 365.56% |
| Annualised Performance 年率化表現 | N/A | N/A | 17.57% | 16.80% | 9.92% | 7.89% | 7.12% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 12.32% | 29.26% | 32.40% | 60.68% | 143.97% |

Cumulative Performance 累積表現



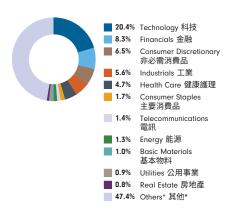
Annual Performance 年度表現 2024 15.28% 18.21% 2022 -23.83% 2021 15.76% 2020 12.80% 2019 26.80% 2018 -11.15% 2017 19.74% 2016 2.36% 2015 -0.65%

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

Top 10 Holdings 十大主要投資項目

| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND ISHARES S&P 500 GROWTH | 21.55% |
|--|--------|
| ISHARES S&P 500 GROWTH | 6.58% |
| ETF ISHARES 標普 500 成長股 ETF | |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 6.33% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 3.40% |
| NVIDIA CORP 輝達 | 3.25% |
| MICROSOFT CORP 微軟 | 2.78% |
| APPLE INC 蘋果公司 | 2.73% |
| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 1.94% |
| AMAZON.COM 亞馬遜 | 1.91% |
| ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF | 1.71% |
| TOTAL 總和 | 52.18% |

Industry Breakdown⁴ 行業投資分佈 ⁴



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

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

| HONG KONG EQUITIES 香港股票 | 4.18% |
|----------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 1.71% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 7.86% |
| JAPAN EQUITIES 日本股票 | 6.89% |
| EUROPE EQUITIES 歐洲股票 | 9.19% |
| AMERICAS EQUITIES 美國股票 | 68.80% |
| EMERGING MARKETS EQUITIES 新興市場股票 | 0.99% |
| CASH & OTHERS* 現金及其他 * | 0.38% |

- * 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。
- ▼ 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。

 $^{\lozenge}$ The Fund Risk Indicator is measured by the annualised The Fund kisk 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 30/09/2025 截至 30/09/2025
- ¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong

Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的 投資回報,比較供款總額及其現值,所顯示為其密利/ 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 31/10/2025

Fund Descriptor 基金描述

Equity Fund - Hong Kong 股票基金一香港

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 | Cynthia Cher |
|-------------------|---------------------|
| Launch Date 推出日期 | 01/12/2000 |
| Unit NAV 單位資產淨值 | HK\$38.260 (港元) |
| Fund Size 基金資產 | HK\$7,480.65M(百萬港元) |
| Risk Class▼ 風險級別▼ | 7 |

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

 Year 2024 Fund Expense Ratio
 1.52060%

 2024年度基金開支比率
 1.52060%

28.28%

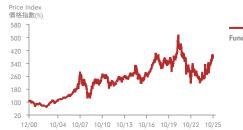
Fund Commentary[^] 基金評論 [^]

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

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 | 32.54% | 8.39% | 30.47% | 78.53% | 1.78% | 43.79% | 282.60% |
| Annualised Performance 年率化表現 | N/A | N/A | 30.47% | 21.31% | 0.35% | 3.70% | 5.53% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 19.19% | 36.21% | 23.12% | 22.35% | 104.45% |

Cumulative Performance 累積表現



Annual Performance 年度表現

| 2024 | 16.83% |
|------|---------|
| 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% |
| | |

Top 10 Holdings 十大主要投資項目

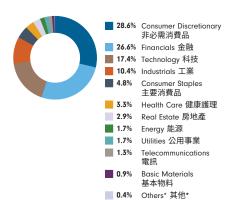
| TENCENT HOLDINGS LTD 騰訊控股有限公司 | 9.60% |
|---|--------|
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 9.28% |
| HSBC HOLDINGS PLC 滙豐控股 | 7.47% |
| CHINA CONSTRUCTION BANK H 中國建設銀行 H | 5.92% |
| INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股 | 3.74% |
| AIA GROUP LTD 友邦保險控股有限公司 | 3.65% |
| MEITUAN 美團 | 3.62% |
| TRIP GROUP LTD 攜程集團 | 3.47% |
| PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股 | 3.28% |
| TIMES ELECTRIC CO LTD 時代電氣 | 2.34% |
| TOTAL 總和 | 52.37% |

Geographical Breakdown* 地區分佈 *

| CHINA 中國 | 78.2% |
|--------------|-------|
| HONG KONG 香港 | 21.4% |
| OTHERS* 其他 * | 0.4% |

*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(如滴用)。

▼ 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1月間・受用・風内へ級カリ里 た ノ (人) 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.

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 30/09/2025 截至 30/09/2025

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited

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.

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 31/10/2025

Fund Descriptor 基金描述

Equity Fund - North America 股票基金一北美洲

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 Joe Andrew Hanmer Launch Date 推出日期 31/08/2023 Unit NAV 單位資產淨值 HK\$14.674(港元) Fund Size 基金資產 HK\$2,068.58M(百萬港元) Risk Class[▼] 風險級別[▼]

Fund Risk Indicator (3-Year Standard Deviation)[♦]基金風險標記 (三年標準差)[♦]

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

1.39007%

Fund Commentary[^] 基金評論 [^]

US equities rose, supported by strong earnings, rate cuts, and Al optimism. Gains were led by large-cap technology names, despite valuation concerns and policy uncertainty. The Fed's rate cut signalled further easing. The portfolio posted positive returns but underperformed the index in September. Underweight exposure to automobiles and weak stock picking in healthcare and consumer staples lagged while underweight positioning in communication services and strong stock picking in utilities and IT added value. Tesla was a key detractor as shares surged, led by the CEO'S \$1

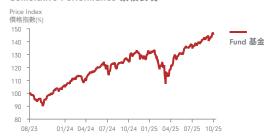
approach, with a sustainable US equity exposure.

企業盈利強勁、減息及人工智能樂觀情緒,帶動美國股市揚升。
儘管估值憂慮和政策不明朗,但大型科技股仍然領漲。聯儲局很表現遜於指數。對汽車業持偏低比重,以及健康護理和主要消費品 業理股失利均拖累表現;對通訊服務業持偏低比重,以及公用利 業選股失利均拖累表現;對通訊服務業持偏低比重,以及公用表 業和資訊科技業的選股強勁,則為表現增值。特斯拉(festa)是加 炎表現的主要持倉。該公司行政總裁斥資 10 億美元增持股份,加 上分析師的情緒樂觀,以及人工智能和機械人技術發展強勁,均 帶動該公司股價急升。我們維持配置,以分散投資於對,因為 報水平更佳的公司。儘管 Dollar Tree 第二季業績強勁,財務 報水平更佳的公司。儘管 Dollar Tree 第二季業績強勁,財務 報水平更佳的公司。儘管 Dollar Tree 第二季等績強勁,財務 報水中更佳的公司。儘管 Dollar Tree 表現欠佳。令人 報水中更佳的公司。儘管 Dollar Tree 表現欠佳。令人 特爾(Intel)和 Marvell Technology 的持倉揚升。英特爾宣布與舞 按(Nvidia)達成價值 50 億美元的合作,加上 Marvell Technology 在第二季取得強勁業績,進一步為相關股票帶來支持。經過檢討 後,這項富達環球投資基金的組成部份有所加強。本策略繼續採 取系統化的風險管控方針,並持有可持續的美國股票投資。

Fund Performance 基金表現

| | YTD | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch |
|---|--------|----------|--------|---------|---------|----------|--------------|
| | 年初至今 | 3個月 | 1年 | 3年 | 5年 | 10年 | 自推出以來 |
| Cumulative Performance 累積表現 | 15.33% | 6.55% | 18.02% | - | - | - | 46.74% |
| Annualised Performance 年率化表現 | N/A | N/A | 18.02% | - | • | - | 19.36% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 12.43% | - | - | | 24.64% |

Cumulative Performance 累積表現



Annual Performance 年度表現

| 2024 | 22.75% |
|-------|--------|
| 2023~ | 3.65% |

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

Top 10 Holdings 十大主要投資項目

| NVIDIA CORP 輝達 | 8.19% |
|--------------------------|--------|
| MICROSOFT CORP 微軟 | 7.01% |
| APPLE INC 蘋果公司 | 6.87% |
| AMAZON.COM 亞馬遜 | 4.81% |
| BROADCOM INC 博通 | 3.63% |
| ALPHABET A | 3.15% |
| META PLATFORMS A | 2.99% |
| ALPHABET INC-CL C COM | 2.46% |
| JPMORGAN CHASE & CO 摩根大通 | 1.92% |
| TESLA 特斯拉 | 1.83% |
| TOTAL 總和 | 42.86% |
| | |

Geographical Breakdown⁴ 地區分佈 ▲

| UNITED STATES 美國 | 96.8% |
|------------------|-------|
| CANADA 加拿大 | 3.0% |
| SWEDEN 瑞典 | 0.1% |
| OTHERS* 其他 * | 0.1% |

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。
- $^{\lozenge}$ 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 31/10/2025 截至 31/10/2025
- ¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the

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 31/10/2025

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 short term.

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 Joe Andrew Hanmer Launch Date 推出日期 31/08/2023 Unit NAV 單位資產淨值 HK\$12.020(港元) Fund Size 基金資產 HK\$191.02M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)[◊]基金風險標記 (三年標準差)[◊]

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

1.42899%

Fund Commentary^{*}基金評論^{*}

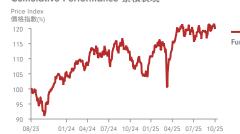
Over the period, the portfolio underperformed the index. European equities rose but lagged global markets amid trade tensions and political uncertainty. US tariff actions weighed on sentiment, though confidence improved after a partial rollback of duties on EU imports and a conciliatory stance from the European Commission. Stronger-than-expected corporate earnings also supported markets, while the ECB held rates at 2% and reiterated its data-driven policy approach as inflation neared its 2% target. Underperformance was mainly driven by weak stock selection in financials, while overweight positions in IT and industrials further pared gains. Following a review of Fidelity's Hong Kong pension offering, this FGIF building block was enhanced. The strategy continues to follow a systematic approach and provides a sustainable and broad Europe equity exposure with low active risk and under 2% tracking error. The transition took place from 15 September and was completed by 1 October. At the stock level, Sage Group & RELX detracted, due to Al-related concerns. Shares in Symrise fell after disappointing Q2 results in July and downgraded full year organic growth guidance. Within financials, Deutsche Börse fell on profit-taking amid tough competition. In contrast, Legrand gained on strong Q2 sales and upgraded guidance, while ASML advanced following a strategic partnership with France-based Mistral AI.

portnership with France-based Mistral Al. 期內,投資組合表現遜於指數。歐洲股市揚升,但鑑於貿易局勢緊張及政治不明朗,表現落後於環球市場。美國關稅措施令投資氣氛受壓,但在部份歐盟進口商品關稅被撤回,以及歐洲委員會場取和解立場後,市場信心有所改善。企業盈利優於預期亦為市場帶來支持,歐洲央行維持利率於 2%,並重申隨著通脹接近 2%的目標,政策方針以經濟數據主導。投資組合表現落後,主要源於金融業的選股失利,而對資訊科技和工業持偏高比重進一步對資訊科技和工業持偏高比重建分削基金的組成部份有所加強。本策略繼續採取系統化方針,提供可持關的廣泛歐洲股票投資,且主動風險偏低,追蹤誤差低於 2%。相關認整已於 9月 15 日開始,並於 10月 1日完成。個股方面,Sage Ofroup 和 RELX 因人工智能相關憂慮而拖累表现。Symrise 在7日公布第二季業績遜於預期,並下調全年內部增長指引,導致該公司股價下跌。金融業方面,德國證券交易所股價下跌,因為競爭數烈促使投資者獲利套現。相反,Legrand的第二季銷售強勁,並上調指引,刺激其股價上升;ASML與法國公司 Mistral Al 建立策略性夥伴關係,帶動前者股價上升。

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 | 14.92% | 2.25% | 9.73% | | | - | 20.20% |
| Annualised Performance 年率化表現 | N/A | N/A | 9.73% | | | | 8.86% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 5.48% | - | | | 9.68% |

Cumulative Performance 累積表現



Annual Performance 年度表現

| 2024 | -0.34% |
|-------|--------|
| 2023~ | 4.95% |

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

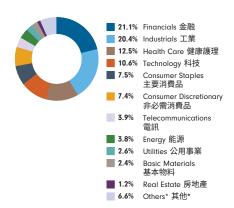
| ASML HOLDING 艾司摩爾 | 3.68% |
|------------------------------------|--------|
| SAP SE | 2.72% |
| SIEMENS 西門子公司 | 2.38% |
| ASTRAZENECA 阿斯利康 | 2.04% |
| NOVARTIS AG 諾華製藥集團 | 2.03% |
| ROCHE HOLDINGS AG (GENUSSCHEIN) 羅氏 | 1.88% |
| SCHNEIDER ELECTRIC SE 施耐德電氣 | 1.81% |
| BANCO SANTANDER | 1.76% |
| SAFRAN 賽峰集團 | 1.53% |
| AIRBUS SE ORD EUR1 | 1.51% |
| TOTAL 總和 | 21.34% |

Geographical Breakdown[↑] 地區分佈 [↑]

| UNITED KINGDOM 英國 | 23.1% |
|-------------------|-------|
| FRANCE 法國 | 16.3% |
| SWITZERLAND 瑞士 | 13.8% |
| GERMANY 德國 | 13.5% |
| NETHERLANDS 荷蘭 | 7.8% |
| SPAIN 西班牙 | 4.7% |
| SWEDEN 瑞典 | 4.7% |
| ITALY 意大利 | 3.8% |
| DENMARK 丹麥 | 2.2% |
| BELGIUM 比利時 | 1.2% |
| OTHERS* 其他 * | 8.9% |

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 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 31/10/2025 截至 31/10/2025
- ¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the

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 31/10/2025

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\$16.004 (港元) |
| Fund Size 基金資產 | HK\$2,488.11M(百萬港元) |
| Risk Class▼ 風險級別▼ | 6 |
| | A |

Fund Risk Indicator (3-Year Standard Deviation)[♦]基金風險標記 (三年標準差) [♦] 24.42%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 0.74853%

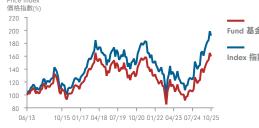
Fund Commentary[^] 基金評論[^]

Chinese and Hong Kong equities advanced during the quarter, with both retail and foreign institutional investors showing renewed interest in the face of continued policy support, artificial intelligence (Al) technology catalysts, and the de-escalation of US-China trade tensions. Authorities implemented focused stimulus measures to (Al) technology catalysts, and the de-escalation of US-China trade tensions. Authorities implemented focused stimulus measures to revive consumption and stabilise the housing market, including the expanded trade-in subsidy programme, interest-subsidy schemes for consumer loans, and supportive property policies. The ongoing "anti-involution" push gained traction on expectations of tighter supply and healthier competition, as authorities signalled a clampdown on low-price rivalry and overcapacity in industries such as steel, coal, and electric vehicles. This led to a rebound in commodity prices and spurred a rotation into upstream sectors on hopes of margin recovery and policy-driven consolidation. Market sentiment further improved following a constructive tone from the US-China trade negotiations, where the world's two largest economies agreed on a 90-day extension of their tariff truce, easing policy uncertainty and underpinning investor confidence. China's business activity strengthened notably in the third quarter of 2025, led by strong growth in services and improving momentum in manufacturing. The Caixin/RatingDog China Services Purchasing Managers' Indexes (PMIs) averaged above 52, marking their fastest expansion since mid-2024, while Manufacturing PMIs climbed back into expansionary territory, with September readings around 51 after earlier contractions. Sector gains were broad-based, led by materials, health care, and communication services. The long-term outlooks for Hong Kong and China remain positive. Equities have rebounded strongly this year, supported by stronger investor confidence, capital inflows, thematic momentum and policy expectations. While the Chinese economy is on its way toward a full recovery, quality companies continue to enhance efficiency, competitiveness, and technology capabilities. We see investment opportunities with reasonable valuations and solid fundamentals across the board, especially in overlooked areas like industrials and traditional consumption. across the board, especially in overlooked areas like industrials and traditional consumption.

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 | 31.70% | 5.10% | 30.42% | 89.85% | 21.87% | 46.41% | 60.04% |
| Index◆指數◆ | 33.41% | 5.31% | 31.97% | 98.09% | 28.06% | 63.09% | 92.94% |
| Annualised Performance 年 | 率化表現 | | | | | | |
| Fund 基金 | N/A | N/A | 30.42% | 23.82% | 4.04% | 3.89% | 3.88% |
| Index◆指數◆ | N/A | N/A | 31.97% | 25.59% | 5.07% | 5.01% | 5.47% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 16.92% | 40.25% | 32.27% | 28.38% | 31.58% |

Cumulative Performance 累積表現



Top 10 Holdings 十大主要投資項目

| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 9.44% |
|---|--------|
| HSBC HOLDINGS PLC 滙豐控股 | 8.34% |
| TENCENT HOLDINGS LTD 騰訊控股有限公司 | 8.07% |
| CHINA CONSTRUCTION BANK H 中國建設銀行 H | 4.94% |
| AIA GROUP LTD 友邦保險控股有限公司 | 4.76% |
| XIAOMI CORPORATION 小米 | 4.66% |
| MEITUAN 美團 | 3.33% |
| CHINA MOBILE LTD 中國移動 | 3.14% |
| HONG KONG EXCHS & CLEARING LTD 香港交易所 | 3.02% |
| INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行H股 | 2.94% |
| TOTAL 總和 | 52.64% |

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,條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 volatility of the fund price. 基金風險標記以基金過去3年(以匯報董至日計)的每月回報率按年率仁的標準差來計算。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◆ |
|------|-----------------------|-------------------------|
| 2024 | 21.69% | 22.93% |
| 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% |
| | | |

- ^ as of 30/09/2025 截至 30/09/2025
- 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 Fidelity Retirement Master Irust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金的 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。

- ◆ 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。
- ¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong
- Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的 投資回報,比較供款總額及其現值,所顯示為其盈利/ 虧損之百分比。資料來源:美世(香港)有限公司
- ▲ Due to rounding, the total may not be equal to 100%. 由於進位數關係,總額可能並不相等於 100%。

Source: Fidelity/HSBC 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 31/10/2025

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 The Constituent Fund dims to build real weath 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")一增長基金,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\$36.986 (港元) Fund Size 基金資產 HK\$7,878.02M(百萬港元) Risk Class[▼] 風險級別[▼]

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 13.27%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.53620%

Fund Commentary[^] 基金評論 [^]

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

Pofet standard and resilient risk appetite. Global equities advanced over the quarter as investors grew

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 | 20.11% | 7.32% | 18.87% | 54.81% | 27.62% | 68.65% | 269.86% |
| Annualised Performance 年率化表現 | N/A | N/A | 18.87% | 15.68% | 5.00% | 5.37% | 5.39% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 13.14% | 25.52% | 22.00% | 35.23% | 123.25% |



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

| <u> </u> | |
|--|--------|
| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 10.76% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 9.13% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 7.38% |
| HONG KONG TRACKER FUND 盈富基金 | 6.31% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 6.25% |
| ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF | 5.66% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 5.04% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 4.08% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 2.74% |
| CSOP HANG SENG TECH INDEX ETF 南方東英恒生科技指數 ETF | 1.38% |
| TOTAL 總和 | 58.73% |

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

Annual Performance 年度表現

10.05% 4.46%

-20.72%

1.35%

14.71%

19.94%

-12.32%

28.28%

0.69%

-1.89%

2024

2022

2021

2020

2019

2018

2017

2016

2015

| HONG KONG EQUITIES 香港股票 | 25.93% |
|-------------------------------|--------|
| | |
| CHINA ONSHORE EQUITIES 中國在岸股票 | 6.91% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 13.29% |
| JAPAN EQUITIES 日本股票 | 13.53% |
| EUROPE EQUITIES 歐洲股票 | 15.70% |
| AMERICAS EQUITIES 美國股票 | 20.67% |
| HIGHER GRADE BOND 高評級債券 | 2.41% |
| MONEY FUND 貨幣基金 | 0.41% |
| 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, account receivables and derivative offset. 投資或包括現金,應付及應收款項及衍生工具抵銷。
- ^ Asset Allocation includes the effect of derivatives. 資產分配包括衍生工具的影響。
- Investors should note that this is an indicative portfolio distribution as at the date of the latest 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。

計用研学院「無限級が選集とフルコロック

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.

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年的成份基本理供基金風險標記。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 30/09/2025 截至 30/09/2025
- 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、任義地、在以及其中,以至地域,任義地、在以及其中, 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

11.35%

富達退休集成信託 - 均衡基金

As of 截至 31/10/2025

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。 被視為新興市場的國家一地區

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\$32.298(港元) |
| Fund Size 基金資產 | HK\$4,597.37M(百萬港元) |
| Risk Class▼ 風險級別▼ | 5 |

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦]

Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.53260%

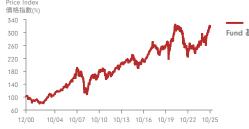
Fund Commentary[^] 基金評論 [^]

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

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 | 16.80% | 6.08% | 15.67% | 43.49% | 17.61% | 51.73% | 222.98% |
| Annualised Performance 年率化表現 | N/A | N/A | 15.67% | 12.79% | 3.30% | 4.26% | 4.81% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 10.83% | 20.61% | 16.72% | 26.07% | 93.84% |

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 7.26% 2023 4.19% 2022 -19.62% 2021 -0.01% 2020 13.69% 2019 16.32% -9.80% 2018 2017 22.87% 2016 0.92% -2.15% 2015

[♦] 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

| <u>. </u> | |
|--|--------|
| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 9.16% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 8.20% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 6.69% |
| HONG KONG TRACKER FUND 盈富基金 | 5.51% |
| ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF | 5.14% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 5.03% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 4.89% |
| HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF | 4.00% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 3.35% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.72% |
| TOTAL 總和 | 53.69% |

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

| HONG KONG EQUITIES 香港股票 | 20.80% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 6.28% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 10.25% |
| JAPAN EQUITIES 日本股票 | 10.47% |
| EUROPE EQUITIES 歐洲股票 | 12.10% |
| AMERICAS EQUITIES 美國股票 | 17.10% |
| HIGHER GRADE BOND 高評級債券 | 21.25% |
| MONEY FUND 貨幣基金 | 0.51% |
| CASH & OTHERS* 現金及其他 * | 1.24% |
| | |

- * 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, account receivables and derivative offset. 投資或包括現金,應付及應收款項及衍生工具抵銷。
- ^ Asset Allocation includes the effect of derivatives. 資產分配包括衍生工具的影響。
- Investors should note that this is an indicative portfolio distribution as at the date of the latest 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。
- $^{\lozenge}$ The Fund Risk Indicator is measured by the annualised The Fund kisk 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 30/09/2025 截至 30/09/2025
- 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 loss is a percentage, source, weren (noing 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 31/10/2025

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")一平穩增長基金,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 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 HK\$27.427 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$4,005.30M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)[♦]基金風險標記 (三年標準差) [♦] 9.63%

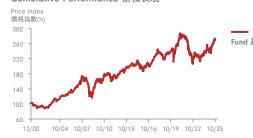
Year 2024 Fund Expense Ratio 2024年度基金開支比率 1 52523%

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

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 | 13.12% | 4.60% | 11.92% | 32.24% | 7.51% | 35.28% | 174.27% |
| Annualised Performance 年率化表現 | N/A | N/A | 11.92% | 9.76% | 1.46% | 3.07% | 4.13% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 8.20% | 15.42% | 11.07% | 16.76% | 66.68% |

Cumulative Performance 累積表現



| 2024 | 4.32% |
|------|---------|
| 2023 | 4.26% |
| 2022 | -19.07% |
| 2021 | -1.25% |
| 2020 | 12.51% |
| 2019 | 12.89% |
| 2018 | -7.31% |
| 2017 | 18.01% |
| 2016 | 1.08% |
| 2015 | -2.58% |

[♦]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

| . 3 | |
|--|--------|
| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 6.57% |
| HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF | 6.51% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 5.57% |
| HONG KONG TRACKER FUND 盈富基金 | 4.32% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 4.17% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 3.75% |
| ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF | 3.66% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 3.63% |
| USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 | 3.39% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 2.14% |
| TOTAL 總和 | 43.71% |
| | |

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

| IONG KONG EQUITIES 香港股票 | 15.77% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 4.63% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 7.60% |
| APAN EQUITIES 日本股票 | 8.00% |
| UROPE EQUITIES 歐洲股票 | 9.04% |
| MERICAS EQUITIES 美國股票 | 12.79% |
| IIGHER GRADE BOND 高評級債券 | 40.18% |
| MONEY FUND 貨幣基金 | 0.80% |
| CASH & OTHERS* 現金及其他 * | 1.19% |
| ASH & OTHERS" 現金及具他 " | 1. |

- * 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, account receivables and derivative offset. 投資或包括現金,應付及應收款項及衍生工具抵銷。
- ^ Asset Allocation includes the effect of derivatives. 資產分配包括衍生工具的影響。
- Investors should note that this is an indicative portfolio distribution as at the date of the latest 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 設置 動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 performance history, the fund risk indicator figure will not be available. Generally, the higher the fund's risk level and the higher the valuability 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 30/09/2025 截至 30/09/2025
- 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 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 31/10/2025

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

| 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\$22.349(港元) |
| Fund Size 基金資產 | HK\$2,000.55M(百萬港元) |
| Risk Class▼ 風險級別▼ | 4 |
| | |

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 7 82%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.52942%

Fund Commentary[^] 基金評論 [^]

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

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 | 9.23% | 3.31% | 8.09% | 21.77% | -1.01% | 19.94% | 123.49% |
| Annualised Performance 年率化表現 | N/A | N/A | 8.09% | 6.78% | -0.20% | 1.83% | 3.28% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 5.62% | 10.49% | 5.98% | 8.35% | 41.24% |



[♦] 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 GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF | 6.82% |
|--|--------|
| USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 | 5.08% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 4.62% |
| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 4.46% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 3.67% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 2.86% |
| ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF | 2.84% |
| BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS | 2.21% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 2.15% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.87% |
| TOTAL 總和 | 36.58% |

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

Annual Performance 年度表現

2 04% 4.16%

-17.94%

-2.40%

10.61%

9.35%

-4.73%

12.81%

1.01%

-3.05%

2024

2022

2021

2020

2019

2018

2017

2016

2015

| HONG KONG EQUITIES 香港股票 | 9.92% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 3.60% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 4.94% |
| JAPAN EQUITIES 日本股票 | 5.39% |
| EUROPE EQUITIES 歐洲股票 | 4.95% |
| AMERICAS EQUITIES 美國股票 | 9.37% |
| HIGHER GRADE BOND 高評級債券 | 55.37% |
| MONEY FUND 貨幣基金 | 5.47% |
| CASH & OTHERS* 現金及其他 * | 0.99% |
| | |

- * May include investments in Japan and Hona Kona. 投資地區或包括日本及香港。
- May include cash, account payables, account receivables and derivative offset
- 投資或包括現金,應付及應收款項及衍生工具抵銷。
- ^ Asset Allocation includes the effect of derivatives. 資產分配包括衍生工具的影響。
- Investors should note that this is an indicative portfolio distribution as at the date of the latest 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 設員有限/在第一是任實報/王昌建區/中末級信息 五項電影 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 有時候將在在人程度上出現變化,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 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 vestility of the fund risk. volatility of the fund price.

製金國際標記以基金過去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 30/09/2025 截至 30/09/2025
- 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 - RetireEasy Fund †

富達退休集成信託 - 退休易基金

As of 截至 31/10/2025

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 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, it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund investing solely in Fidelity Global Investment Fund ("FGIF") – RetireEasy Fund, which in turn invests into ITCIS and/or other sub-funds of FGIF authorised by the SFC^{2,Δ}, 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,僅投資於富達環球投資基金 ("FGIF")一退休易基金,從而投資於ITCIS 及/或其他獲證監會^{AA} 認可的 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\$10 005 (港元) Fund Size 基金資產 HK\$331.43M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦]

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

1.30567%

7.53%

Fund Commentary[^] 基金評論 [^]

Global equities advanced over the quarter as investors grew

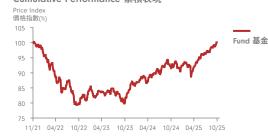
technical demand and resilient risk appetite.

Besilient risk appetit

Fund Performance of 基金表現 of

| | 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 | 9.28% | 3.68% | 9.31% | 25.42% | - | - | 0.05% |
| Annualised Performance 年率化表現 | N/A | N/A | 9.31% | 7.84% | - | - | 0.01% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 6.30% | 13.66% | - | - | 13.09% |

Cumulative Performance 累積表現



Annual Performance 年度表現

| 2024 | 5.17% |
|-------|---------|
| 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

The investment objective/policy was changed in 31 July 2025. 投資目標 / 政策已於 2025 年 7 月 31 日作出修訂

Top 10 Holdings 十大主要投資項目

| HSBC MSCI WORLD UCITS ETF | 6.90% |
|--|--------|
| USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 | 6.87% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 3.47% |
| BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS | 3.00% |
| BUNDESCHATZANWEISINGEN 2.5% 11/10/2029 REGS | 2.09% |
| USTN 4.375% 31/01/2032 美國國庫券 4.375% 31/01/2032 | 2.04% |
| USTN 4.5% 15/11/2054 美國國庫券 4.5% 15/11/2054 | 1.79% |
| CHINA 2.8% 15/11/2032 REGS | 1.79% |
| JAPAN 0.1% 20/09/2028 | 1.67% |
| GERMANY 2.2% 15/02/2034 REGS | 1.55% |
| TOTAL 總和 | 31.17% |
| | |

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

| 3.62% |
|--------|
| 0.98% |
| 2.65% |
| 5.52% |
| 29.68% |
| 56.01% |
| 1.08% |
| 0.46% |
| |

- * 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。
- The Fidelity SaveEasy 2020 Fund merged into the Fidelity RetireEasy Fund on 30 June 2025.
- 富達儲蓄易2020基金於2025年6月30日併入富達退休易

- as of 30/09/2025 截至 30/09/2025
- ♦ The Fund Risk Indicator is measured by the annualised The Fund kisk 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 31/10/2025

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 HK\$17.356 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$5,105.89M(百萬港元) Risk Class[▼] 風險級別[▼]

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 8.65%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 0.79169%

Fund Commentary[^]基金評論[^]

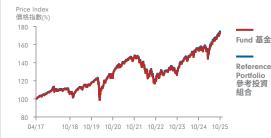
Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of Al-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly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

等信貸市場提供支持。

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 | | | | | | |
| Fund 基金 | 12.66% | 4.89% | 13.32% | 43.49% | 42.02% | - | 73.56% |
| Reference Portfolio 參考投資組合 | 12.94% | 4.79% | 13.64% | 43.72% | 42.37% | - | 75.15% |
| Annualised Performance 年 | 率化表現 | | | | | | |
| Fund 基金 | N/A | N/A | 13.32% | 12.79% | 7.27% | - | 6.63% |
| Reference Portfolio 參考投資組合 | N/A | N/A | 13.64% | 12.85% | 7.32% | - | 6.74% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 8.92% | 21.20% | 23.76% | | 37.17% |

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 | | | |
|-------|-----------------------|----------------------------|--|--|--|
| 2024 | 9.70% | 9.54% | | | |
| 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

| NVIDIA CORP 輝達 | 3.24% |
|--------------------------------------|--------|
| APPLE INC 蘋果公司 | 2.68% |
| MICROSOFT CORP 微軟 | 2.61% |
| AMAZON.COM 亞馬遜 | 1.60% |
| BROADCOM INC 博通 | 1.16% |
| ALPHABET A | 1.11% |
| META PLATFORMS A | 0.96% |
| ALPHABET C | 0.91% |
| TESLA 特斯拉 | 0.88% |
| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 0.83% |
| TOTAL 總和 | 15.98% |

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

| WORLD EQUITIES 世界股票 | 62.92% |
|-------------------------|--------|
| HIGHER GRADE BOND 高評級債券 | 36.49% |
| MONEY FUND 貨幣基金 | 0.33% |
| CASH & OTHERS* 現金及其他 * | 0.26% |

* 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 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 30/09/2025 截至 30/09/2025
- 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 - Age 65 Plus Fund 富達退休集成信託 - 65歲後基金

As of 截至 31/10/2025

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)。 本成份基金是一項辦接基金,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

Pek Ng 黃碧瑤 Launch Date 推出日期 01/04/2017 HK\$12.006 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$1,000.29M(百萬港元) Risk Class[▼] 風險級別[▼]

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 5.65%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 0.80442%

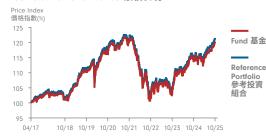
Fund Commentary[^] 基金評論 [^]

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

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 | 5.20% | 2.42% | 5.44% | 17.46% | 3.46% | - | 20.06% |
| Reference Portfolio 參考投資組合 | 5.59% | 2.39% | 5.80% | 17.72% | 3.58% | | 21.32% |
| Annualised Performance 年 | 率化表現 | | | | | | |
| Fund 基金 | N/A | N/A | 5.44% | 5.51% | 0.68% | - | 2.15% |
| Reference Portfolio 參考投資組合 | N/A | N/A | 5.80% | 5.59% | 0.71% | - | 2.28% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 3.58% | 8.78% | 6.69% | - | 9.36% |

Cumulative Performance 累積表現



Annual Performance 年度表現

| Aillioui F | enormance 4/ | 支权机 |
|------------|-----------------------|----------------------------|
| | Total Return 基金總回報 | Reference Portfolio 參考投資組合 |
| 2024 | 3.42% | 3.30% |
| 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

| APPLE INC 蘋果公司 0 CHINA PEOPLES REPUBLIC OF GOVERNM 2.52% 25/08/2033 0 MICROSOFT CORP 微軟 0 CHINA PEOPLES REPUBLIC OF GOVERNM 2.4% 15/07/2028 0 AMAZON.COM 亞馬遜 0 CHINA PEOPLES REPUBLIC OF GOVERNM 2.67% 25/05/2033 0 CHINA PEOPLES REPUBLIC OF GOVERNM 2.67% 25/05/2033 0 CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030 0 BROADCOM INC 博通 0 USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 0 | _ ' |
|--|----------------|
| CHINA PEOPLES REPUBLIC OF GOVERNM 2.52% 25/08/2033 MICROSOFT CORP 微軟 CHINA PEOPLES REPUBLIC OF GOVERNM 2.4% 15/07/2028 AMAZON.COM 亞馬遜 CHINA PEOPLES REPUBLIC OF GOVERNM 2.67% 25/05/2033 CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030 BROADCOM INC 博通 USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 | 1.179 |
| 2.52% 25/08/2033 | 0.979 |
| CHINA PEOPLES REPUBLIC OF GOVERNM 2.4% 15/07/2028 | 0.959 |
| 2.4% 15/07/2028 AMAZON.COM 亞馬遜 CHINA PEOPLES REPUBLIC OF GOVERNM 2.67% 25/05/2033 CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030 BROADCOM INC 博通 USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 | 0.949 |
| CHINA PEOPLES REPUBLIC OF GOVERNM 2.67% 25/05/2033 0 CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030 0 BROADCOM INC 博通 0 USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 0 | 0.669 |
| 2.67% 25/05/2033 CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030 BROADCOM INC 博通 USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 | 0.589 |
| 2.68% 21/05/2030 BROADCOM INC 博通 USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 | 0.529 |
| USTN 3.125% 31/08/2027 美國國庫券 3.125% 31/08/2027 0 | 0.479 |
| | 0.429 |
| TOTAL 總和 7 | 08/2027 0.419 |
| | 7.099 |

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

| WORLD EQUITIES 世界股票 | 22.68% |
|-------------------------|--------|
| HIGHER GRADE BOND 高評級債券 | 76.70% |
| MONEY FUND 貨幣基金 | 0.35% |
| CASH & OTHERS* 現金及其他 * | 0.27% |

* 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 及具有临左恋、是生性出生。 動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。

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 30/09/2025 截至 30/09/2025
- 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 - Hong Kong Bond Fund 富達退休集成信託 - 香港債券基金

As of 截至 31/10/2025

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-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\$14.218 (港元) Fund Size 基金資產 HK\$1.276.93M(百萬港元) Risk Class[▼] 風險級別[▼] 3 Fund Risk Indicator (3-Year Standard Deviation)[♦]基金風險標記 (三年標準差) [♦] 3.70%

Modified Duration 修正存續期 Fund 基金 4.46 Year (年) Yield to Maturity 到期收益 3.81% Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.25571%

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

香港銀行同業拆息(1至3個月)在2025年第三季持續攀升,反映美元與港元之間的利率差距收窄持續帶來壓力,以及香港金融管理局(香港金管局)外匯干預措施的影響。出口數據較預期強 勁,由 2025 年 6 月份的 11.9% 升至 8 月份的 14.5%。美國聯儲局 和香港金管局在9月相繼減息25基點。基金錄得輕微正回報,表現優於錄得輕微負回報的基準。穩定的息差收益和票息收益,以及期限結構配置為相對表現帶來正面貢獻,但信貸配置削弱回報。 及期限結構配置為相對表現帶外止面貝獻,但信貝配直削弱回報。基金對期限結構配置維持戰術性方針。基金對美元和港元存續期 持偏長配置為表現增值。行業方面,基金對銀行及經紀商持偏期 比重,以及對房地產持偏低比重利好相對表現;對半政府債券持 偏低比重則削弱回報。目前,基金的整體存續期為 4.0 年,大部份 持倉為 A 級或以上證券。中港兩地的前景與政府持續提供財政和 資幣支持密切相關,並聚焦高質量發展。隨着香港金管局根據 數歷審對原的運作機對回收過到注動性,表現每年同業報息,加 景市支持钻动作制,显和流筒真量设施。随着自花显谱内域等解理率制度的運作機制回收過剩流動性,考港銀行同業拆息份 預期般)逐步上升。然而,我們的基本假設並不預期香港銀行同 業拆息將會立即回升至先前的4%水平。正面來看,最優質港元債 券市場持續擴張,受惠於本地及國際發行人參與其中。

Fund Performance 基金表現

| | 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 | 5.01% | 0.11% | 4.60% | 18.58% | 3.82% | 17.12% | 42.18% |
| Annualised Performance 年率化表現 | N/A | N/A | 4.60% | 5.85% | 0.75% | 1.59% | 1.59% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 2.37% | 8.09% | 7.25% | 10.14% | 24.45% |

Cumulative Performance 累積表現 150 140 130 120 110

07/03 10/05 04/08 10/10 04/13 10/15 04/18 10/20 04/23 10/25



Top 10 Holdings 十大主要投資項目

| NATIONAL AUSTRALIA BANK 4.7% 03/08/2032 REGS | 4.48% |
|---|--------|
| LINK CB LTD CONV 4.5% 12/12/2027 REGS | 4.27% |
| CORP ANDINA DE FOMENTO 4.27% 19/07/2028 | 4.23% |
| HK CYBERPORT MANAGE 3.2% 19/08/2035 REGS | 4.09% |
| BNP PARIBAS 4.3% 14/10/2034 法國巴黎銀行 4.3% 14/10/2034 | 3.20% |
| AUSNET SERVICES HOLDINGS 3.21% 28/02/2028 | 3.09% |
| SGSP AUSTRALIA ASSETS 4.32% 25/03/2035 | 2.82% |
| COMMONWEALTH BANK AUST VAR 13/09/2032 REGS | 2.68% |
| WELLS FARGO BANK NA 4.12% 22/04/2030 REGS 富國銀行 4.12% 22/04/2030 REGS | 2.67% |
| QNB FINANCE LTD 4.565% 25/06/2027 REGS 卡達國家銀行金融有限公司 4.565% 25/06/2027 REGS | 2.67% |
| TOTAL 總和 | 34.20% |

Currency Breakdown⁴ 貨幣分佈 ⁴

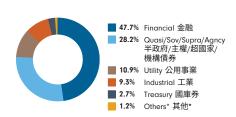
| HONG KONG DOLLAR 港元 | 85.6% |
|---------------------|-------|
| US DOLLAR 美元 | 14.4% |

S&P/Moody's Credit Rating⁴ 標準普爾 / 穆廸信用評級 ⁴

| AAA/Aaa | 1.8% |
|--------------|-------|
| AA/Aa | 29.0% |
| A | 56.8% |
| BBB/Baa | 9.1% |
| Others* 其他 * | 3.3% |

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/或沒有給予經過。

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 return over the past 3 years to the reporting acid. 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年的成份基本理供基金風險標記。普遍來說,基金風險標記的數值寫高,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 30/09/2025 截至 30/09/2025
- 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 - RMB Bond Fund st 富達退休集成信託 - 人民幣債券基金

As of 截至 31/10/2025

Fund Descriptor 基金描述

Bond Fund - Hong Kong and China 債券基金-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 inside or outside Mainland China as well as

The Constituent Fund intends to limit the volatility of returns in the short

The Constituent Fund is a feeder fund investing 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或以外發行或分銷,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。

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") —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\$11.229 (港元) |
| Fund Size 基金資產 | HK\$537.30M(百萬港元) |
| Risk Class▼ 風險級別▼ | 3 |

Fund Risk Indicator (3-Year Standard Deviation)[◊]基金風險標記 (三年標準差) ◊ 3.87%

Modified Duration 修正存續期 4.91 Year (年) Fund 基金 Yield to Maturity 到期收益 2.48% Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.32258%

Fund Commentary[^] 基金評論 [^]

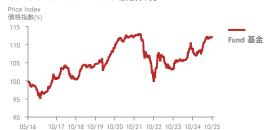
Chinese renminbi-denominated offshore (Dim Sum) bonds generated positive returns, while onshore bonds posted losses over the quarter. The Chinese government bond (CGB) yield curve shifted upwards and steepened, with three-year and benchmark 10-year yields rising by 14 basis points (bps) and 23 bps, respectively, reflecting robust growth data and a cautious stance by the central bank. Meanwhile, expectations over the world's second-largest economy moving past deflationary pressures prompted investors to rotate from bonds into equities, leading to a sell-off in the bond market. Economic indicators pointed to a slow and uneven stabilisation. Retail sales rose 3.4% year-on-year in August, moderating from May's 6.4%, while industrial production held steady at 5.2%. The official manufacturing Purchasing Managers' Index remained below 50 but improved to 4.9.8 in September from a deeper contraction earlier in the quarter. Improved to 43.0 in September from a deeper colinication earlier in the quarter. Total Social Financing rebounded sharply to CNY 25.7 trillion in August from CNY 11.3 trillion in July, reflecting renewed policy efforts to boost credit flows ahead of the October policy plenum. On the policy front, the People's Bank of China (PBoC) kept key lending rates at record lows for a fourth consecutive month in September, as widely expected, amid tentative signs of easing China-US trade tensions. In the corporate credit space, US dollar-denominated Chinese investment-grade bonds delivered positive returns, driven primarily by a decline in US Treasury yields following the Federal Reserve's 25-bps rate cut in September. Tightening credit spreads also supported performance. The fund posted positive returns and outperformed the index over the quarter. fund posted positive returns and outperformed the index over the quarter. Credit strategy was the main contributor to performance, while term structure positioning detracted from returns. Within rates, the fund's overweight exposure to offshore renminib bonds in the 25-30-year tenor weighed on performance amid rising yields. In credit, the fund's underweight stance in quasi-sovereigns, along with overweight positions in the consumer cyclical and other financials sectors, contributed positively. At the issuer level, holdings in Temasek Financial, MTR Corporation, and the Export-Import Bank of Korea added value, while exposure to Airport Authority Hong Kong detracted from performance.

情況下,基金對 25 至 30 年期離岸人民幣債券持傷高比重令表現受壓。至於信貸, 基金對準主權債券持偏低比重,以及對週期性消費品和其他金融信貸持傷高比重 有利表現。從發行商層面來看,Temsek Financia(港鐵和 Export-Import Bank of Korea 的持倉為表現增值,而香港機場管理局的持倉則削弱表現。

Fund 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 | 4.96% | 0.24% | 3.05% | 12.10% | 2.78% | - | 12.29% |
| Annualised Performance 年率化表現 | N/A | N/A | 3.05% | 3.88% | 0.55% | | 1.23% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 2.42% | 5.18% | 3.72% | - | 6.79% |

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 1 00% 2023 1.42% 2022 -7.71% 2021 1.51% 2020 6.09% 2019 3.61% 2018 -0.30% 2017 6.84% 2016 -4.78%

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

The investment objective/policy was changed in 29 May 2020 and 31 July 2025. 投資目標 / 政策已於 2020 年 5 月 29 日及 2025 年 7 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

| AIRPORT AUTHORITY HK 2.85% 14/01/2035 REGS 香港機場管理局 2.85% 14/01/2035 REGS | 4.39% |
|---|--------|
| BNP PARIBAS VAR 17/08/2031 REGS | 3.24% |
| CHINA DEVELOPMENT BANK 3.23% 27/11/2025 REGS 國家開發銀行 3.23% 27/11/2025 REGS | 3.22% |
| DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS 星展銀行有限公司 3.7% 03/03/2031 REGS | 3.00% |
| NESTLE FINANCE INTL LTD 2.8% 29/05/2035 REGS | 2.99% |
| UNITED OVERSEAS BANK LTD 4.5% 06/04/2032 REGS 大華銀行有限公司 4.5% 06/04/2032 REGS | 2.97% |
| 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 | 2.92% |
| JPMORGAN CHASE & CO 2.4% 25/07/2030 REGS 摩根大通 2.4% 25/07/2030 REGS | 2.80% |
| MTR CORP LTD 3.05% 20/09/2054 REGS 香港鐵路有限公司 3.05% 20/09/2054 REGS | 2.64% |
| TEMASEK FINANCIAL I LTD 3.1% 28/08/2054 REGS 淡馬錫金融 I 有限公司 3.1% 28/08/2054 REGS | 2.62% |
| TOTAL 總和 | 30.79% |

Currency Breakdown⁴ 貨幣分佈⁴

| CHINESE YUAN** 人民幣 ** | 65.6% |
|-----------------------|-------|
| HONG KONG DOLLAR 港元 | 34.3% |
| US DOLLAR 美元 | 0.1% |

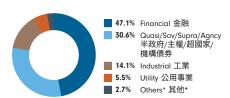
Include onshore and offshore Chinese Yuan.

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

| 5.0% |
|-------|
| 18.8% |
| 44.6% |
| 25.8% |
| 5.8% |
| |

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

Industry Breakdown⁴ 行業投資分佈 ⁴



- May include cash, account payables, account receivables and other industries (if any) 投資或包括現金,應付及應收款項及其他行業(如適用)。
- ▼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 30/09/2025 截至 30/09/2025
- 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 intermetties.

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。

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 - World Bond Fund

富達退休集成信託 - 國際債券基金

As of 截至 31/10/2025

Fund Descriptor 基金描述

Bond Fund - Global 債券基金-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 investing in Fidelity Global Investment Fund ("FGIF") – World Bond Fund, which in turn invests in FGIF – Global Bond HK\$ Hedged Fund and FGIF – Global Bond 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\$13.198 (港元) Fund Size 基金資產 HK\$1.446.60M(百萬港元) Risk Class[▼] 風險級別▼ 4

Fund Risk Indicator (3-Year Standard Deviation)[◊]基金風險標記 (三年標準差) [◊] 7.07%

Modified Duration 修正存續期 Fund 基金 7.04 Year (年) Yield to Maturity 到期收益 3.19% Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.50430%

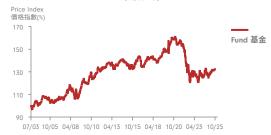
Fund Commentary[^] 基金評論 [^]

Fund Commentary 基金評論 **
Global fixed income markets delivered mixed returns in the third quarter, with corporate credit outperforming sovereign bonds. Markets navigated shifting monetary policy expectations, evolving fiscal dynamics, and a volatile macro backdrop marked by fluctuating yields and tighter spreads. US Treasuries saw notable swings as investor focus moved from inflation concerns to labour market weokness. Strong US growth and a major tax package early in the quarter pushed yields higher, heightening fiscal deficit worries. However, weaker employment data and significant downward revisions shifted sentiment mid-quarter, reinforcing expectations of a Federal Reserve (Fed) pivot. In September, the Fed delivered its first rate cut in several months, reducing the target range to 4.00-4.25%, citing slower payroll growth and a rise in the unemployment rate to 4.5%, even as inflation risks lingered due to new pharmaceutical tariffs. The move and expectations of further easing sparked a rally in long-dated bonds. European sovereign markets were more fragmented. The European Central Bank (ECB) and the Bank of England (Beb) [argel held policy rates steady, though the BoE implemented a modest cut earlier in the quarter. Fiscal concerns persisted, particularly in France, where long-dated OAT yields hit their highest levels since 2009 before easing. German and peripheral markets were steadier but sensitive to shifting fiscal and political signals. While the ECB policy helped anchor yields, local vulnerabilities led to sustained volatility. Credit markets, both investment-grade and high-yield, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite. The fund posted negative returns but outperformed the index over the quarter. Duration positioning contributed moderately to performance, supported by gains from the underweight exposure to the Chinese yuan-denominated yield curve and the fund's ortherchmark credit exposure enhanced returns, with quasi-sovereign holdings emer to European peripheral bonds further supported relative performance

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 | 4.62% | 0.82% | 2.82% | 7.62% | -17.01% | -2.44% | 31.98% |
| Annualised Performance 年率化表現 | N/A | N/A | 2.82% | 2.48% | -3.66% | -0.25% | 1.25% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 1.83% | 3.14% | -2.62% | -5.30% | 4.16% |

Cumulative Performance 累積表現





The investment objective/policy was changed in 31 July 2025. 投資目標 / 政策已於 2025 年 7 月 31 日作出修訂

Top 10 Holdings 十大主要投資項目

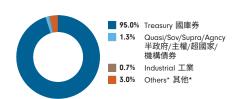
| USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 | 16.90% |
|--|--------|
| BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS | 7.36% |
| BUNDESCHATZANWEISINGEN 2.5% 11/10/2029 REGS | 5.13% |
| USTN 4.375% 31/01/2032 美國國庫券 4.375% 31/01/2032 | 5.02% |
| USTN 4.5% 15/11/2054 美國國庫券 4.5% 15/11/2054 | 4.40% |
| CHINA 2.8% 15/11/2032 REGS | 4.40% |
| JAPAN 0.1% 20/09/2028 | 4.09% |
| GERMANY 2.2% 15/02/2034 REGS | 3.82% |
| CHINA 2.05% 15/04/2029 REGS | 3.17% |
| USTN 4.25% 31/01/2030 美國國庫券 4.25% 31/01/2030 | 3.04% |
| TOTAL 總和 | 57.33% |
| | |

Currency Breakdown 貨幣分佈 *

| HONG KONG DOLLAR 港元 | 35.8% |
|-----------------------|-------|
| US DOLLAR 美元 | 26.9% |
| EURO 歐元 | 15.0% |
| CHINESE YUAN** 人民幣 ** | 7.5% |
| JAPANESE YEN 日元 | 5.3% |
| UK POUND 英鎊 | 4.0% |
| AUSTRALIAN DOLLAR 澳元 | 1.9% |
| OTHERS 其他 | 3.8% |
| | |

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。
- 評情調参阅「健阪級別運正力次」のア。

 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 velocitifity of the fund price. volatility of the fund price.

volatility of the fund price. 基金風除癮記以基金過去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。

包括在岸及離岸人民幣

| S&P/Moody's Credit Rating 標準普爾 / 穆廸信用 | | | |
|---------------------------------------|--------|--|--|
| AAA/Aaa | 69.2% | | |
| AA/Aa | 5.8% | | |
| A | 7.1% | | |
| BBB/Baa | 2.5% | | |
| Out # (#) + | 45 40/ | | |

- * Others may include cash, account payables, account receivables and/or not rate 其他或包括現金,應付/應收款項及/或沒有給予評
- as of 30/09/2025 截至 30/09/2025
- 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 - MPF Conservative Fund *

富達退休集成信託 - 強積金保守基金 *

As of 截至 31/10/2025

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-港元貨幣基金。

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 Belinda Liao Launch Date 推出日期 01/12/2000 Unit NAV 單位資產淨值 HK\$12.133 (港元) Fund Size 基金資產 HK\$6,952.02M(百萬港元) Risk Class▼ 風險級別▼ Fund Risk Indicator (3-Year Standard Deviation)[♦]基金風險標記 (三年標準差) [♦] 0.31%

Year 2024 Fund Expense Ratio 2024 年度基金開支比率 0.97277%

Fund Commentary[^] 基金評論 [^]

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

香港銀行同業拆息(1至3個月)在2025年第三季持續攀升,反映美 香港銀行问業訴息(1至3個月)在2025年第三季持續攀升,反映美元與港元之間的利率差距收窄持續帶來壓力,以及香港金融管理局(香港金管局)外匯干預措施的影響。香港金管局多次入市干預外匯市場,以維持港元聯繫匯率,自銀行體系回收流動性,並降低總結餘,繼而推高香港銀行同業折息。此外,10年期香港政府債券孳息大致維持穩定,因為投資者在美國衛債券孳息上升與本地流動性收緊之間取得平衡。香港金管局在2025年9月配合美國聯議局的行動,宣布減息25基點。在2025年9月份,香港標準華爾澤超期供業從原經四時、數方6月、中,4月份的社會同人至時度 普爾環球製造業採購經理指數為50.4,由6月份的47.8回升至擴張 區間。零售銷售增長繼續靠穩,由6月份的按年0.7%升至7月份的 1.8%;利好因素方面,出口數據增長較預期強勁,由2025年6月份 的11.9%升至8月份的14.5%。

Fund Performance 基金表現

| | 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 | 1.72% | 0.35% | 2.25% | 8.60% | 8.61% | 10.00% | 21.33% |
| Annualised Performance 年率化表現 | N/A | N/A | 2.25% | 2.79% | 1.67% | 0.96% | 0.78% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 1.02% | 4.34% | 6.05% | 7.86% | 11.16% |





Top 10 Holdings 十大主要投資項目

| TERM DEPOSIT IN SUMITOMO 06/11/2025 | 8.12% |
|---|--------|
| TERM DEPOSIT IN ING BANK 03/11/2025 | 5.66% |
| SAUDI NTL BANK SG 0% 20/01/2026 REGS | 4.81% |
| TERM DEPOSIT IN MIZUHO 22/12/2025 | 4.05% |
| NATIXIS SINGAPORE 0% 14/01/2026 REGS | 4.01% |
| IND & COMM BK CHN SYDNEY 0% 30/01/2026 REGS | 3.37% |
| AGRICULTURAL BK CN MACAO 0% 06/11/2025 REGS | 3.23% |
| BANCO SANTANDER SA HK 0% 26/11/2025 REGS | 3.15% |
| BANCO SANTANDER SA HK 0% 14/01/2026 REGS | 2.97% |
| TERM DEPOSIT IN ING BANK 11/11/2025 | 2.43% |
| TOTAL 總和 | 41.80% |

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

| MONEY FUND 貨幣基金 | 99.81% |
|------------------------|--------|
| CASH & OTHERS* 現金及其他 * | 0.19% |
| | |

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

- ▼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。

- 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
- 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。在實達退休集成信託計劃內的強積金保守基金採用方式 建逐环集成信託計劃內的強領並除可差並採用月五 (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 基金並不保證償付資本。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 30/09/2025 截至 30/09/2025
- ¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong

Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的 此為不同年期內超過每月底投資相同並銀所獲得的 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 SaveEasy 2050 Fund[△] 富達退休集成信託 - 富達「儲蓄易」2050基金[△]

As of 截至 31/10/2025

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「檔蓄易」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。

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\$17.075 (港元) |
| Fund Size 基金資產 | HK\$621.43M(百萬港元) |
| Risk Class▼ 風險級別▼ | 5▽ |
| Fund Risk Indicator (3-Year Standard 基金風險標記 (三年標準差) ◊ | Deviation)♦ 14.40% |

Year 2024 Fund Expense Ratio 1.61082% 2024年度基金開支比率

Fund Commentary[^] 基金評論 [^]

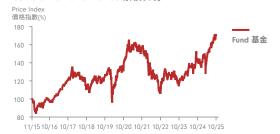
Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of Al-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefitting from the global Al and semiconductor boom. At a sector level, information technology led the gains. 投資者對認利穩健、貨幣政策专持,以及人工智能推動增長的動力

a sector level, information tecnnology led the gains. 投資者對盈利穩健、貨幣政策支持,以及人工智能推動增長的動力仍感樂觀,刺激環球股市在季內揚升。上述利好環境抵銷貿易磨塊和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後,市場對美國可能避免經濟衰退國到樂觀,「大而美法案」則提振美國消費信心。然而,市場憂慮美國政府可能停擺,削弱投資信心。在場這環境下,所有地區市場段專,原因是美元走弱,加上中美貿易狀況改善,而且受惠於環球人工智能和半導體蓬勃發展。行業方面,資訊科技帶動市場高收。

Fund Performance[®] 基金表現 [®]

| | 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 | 22.52% | 7.32% | 20.95% | 61.54% | 30.69% | - | 70.75% |
| Annualised Performance 年率化表現 | N/A | N/A | 20.95% | 17.34% | 5.50% | - | 5.53% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 14.33% | 28.11% | 24.64% | - | 38.03% |

Cumulative Performance 累積表現



2015~ -2.97%

Since launch date to the end of launch year

Annual Performance 年度表現

10.89% 4.31%

-21.09%

1.03%

14.53%

21.42%

-13.38%

30.00%

-0.53%

2024

2022

2021

2020

2019

2018

2016

 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

| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 16.42% |
|--|--------|
| HONG KONG TRACKER FUND 盈富基金 | 11.03% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 9.68% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 8.36% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 6.06% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 3.60% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 3.39% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.42% |
| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 1.30% |
| CSOP HANG SENG TECH INDEX ETF 南方東英恒生科技指數 ETF | 0.90% |
| TOTAL 總和 | 62.16% |
| | |

• 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預金計劃說明書內「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。

♦ 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。

ugust 2023. 由推出日至推出日該年年底 Fund Allocation by Asset Class⁴ 資產類別投資分配 ⁴

| HONG KONG EQUITIES 香港股票 | 34.84% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 0.73% |
| | |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 13.60% |
| JAPAN EQUITIES 日本股票 | 14.22% |
| EUROPE EQUITIES 歐洲股票 | 15.00% |
| AMERICAS EQUITIES 美國股票 | 21.20% |
| CASH & OTHERS* 現金及其他 * | 0.41% |

- * 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。
- ^ as of 30/09/2025 截至 30/09/2025
- 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)

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

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



Fidelity Retirement Master Trust - Fidelity SaveEasy 2045 Fund^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2045基金△

As of 截至 31/10/2025

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 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」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\$17.254(港元) |
| Fund Size 基金資產 | HK\$293.80M(百萬港元) |
| Risk Class▼ 風險級別▼ | 5 [▽] |
| Fund Risk Indicator (3-Year Standard De 基金風險標記 (三年標準差) ◊ | eviation) |

Year 2024 Fund Expense Ratio 2024年度基金盟支什家 1 65651%

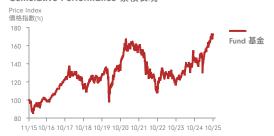
Fund Commentary^{*} 基金評論 ^{**} Global equities advanced over the quarter as investors grew Fund Commentary 基金評論
Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of Al-driven growth. This supportive backdrop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

投資者對盈利穩健、貨幣取費方子,以及人工智能推動情息的對力

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 | 21.88% | 7.27% | 20.34% | 60.46% | 30.13% | - | 72.54% |
| Annualised Performance 年率化表現 | N/A | N/A | 20.34% | 17.07% | 5.41% | - | 5.64% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 14.00% | 27.50% | 24.05% | | 37.42% |

Cumulative Performance 累積表現



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。

Annual Performance 年度表現

| 2024 | 10.76% |
|-------|---------|
| 2023 | 4.41% |
| 2022 | -21.02% |
| 2021 | 1.06% |
| 2020 | 14.54% |
| 2019 | 21.37% |
| 2018 | -13.46% |
| 2017 | 30.03% |
| 2016 | 0.16% |
| 2015~ | -2.14% |
| | |

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

| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 15.81% |
|--|--------|
| HONG KONG TRACKER FUND 盈富基金 | 9.84% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 9.49% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 8.38% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 6.92% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 3.41% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 2.85% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.80% |
| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 1.28% |
| CSOP HANG SENG TECH INDEX ETF 南方東英恒生科技指數 ETF | 0.91% |
| TOTAL 總和 | 60.69% |
| | |

lacktriangle 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。

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 MPS Schome Prochure for Fidelity. 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訊關基金持較高的比重。請參閱高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。

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 valutility of the fund risk. 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 ^{*}

| HONG KONG EQUITIES 香港股票 | 34.71% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 0.90% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 13.36% |
| JAPAN EQUITIES 日本股票 | 13.84% |
| EUROPE EQUITIES 歐洲股票 | 15.57% |
| AMERICAS EQUITIES 美國股票 | 20.98% |
| HIGHER GRADE BOND 高評級債券 | 0.24% |
| CASH & OTHERS* 現金及其他 * | 0.40% |

* 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。

as of 30/09/2025 截至 30/09/2025

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong

Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的 投資回報·比較供款總額及其現值·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 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



Fidelity Retirement Master Trust - Fidelity SaveEasy 2040 Fund^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2040基金△

As of 截至 31/10/2025

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 is a feeder fund that invests in Flaelity 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」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 Unit NAV 單位資產淨值 HK\$36 940 (港元) Fund Size 基金資產 HK\$1,615.14M(百萬港元) Risk Class▼ 風險級別▼ Fund Risk Indicator (3-Year Standard Deviation) \Diamond 基金風險標記 (三年標準差) \Diamond 14.19%

Year 2024 Fund Expense Ratio 2024年度基金開支比率 1 55239%

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

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 | 21.96% | 7.35% | 20.46% | 60.55% | 31.12% | 75.32% | 269.40% |
| Annualised Performance 年率化表現 | N/A | N/A | 20.46% | 17.09% | 5.57% | 5.78% | 7.98% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 14.10% | 27.73% | 24.37% | 38.82% | 73.75% |

Cumulative Performance 累積表現



| 2024 | 10.97% |
|------|---------|
| 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% |

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

| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 16.13% |
|--|--------|
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 10.85% |
| HONG KONG TRACKER FUND 盈富基金 | 10.45% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 10.45% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 8.33% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 3.43% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 3.31% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.83% |
| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 1.30% |
| ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF | 1.00% |
| TOTAL 總和 | 67.08% |

 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 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預報計劃說明書內「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。

 \Diamond 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年的成份基本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 Class⁴ 資產類別投資分配 [▲]

| HONG KONG EQUITIES 香港股票 | 33.98% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 1.00% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 13.57% |
| JAPAN EQUITIES 日本股票 | 14.02% |
| EUROPE EQUITIES 歐洲股票 | 15.78% |
| AMERICAS EQUITIES 美國股票 | 20.90% |
| HIGHER GRADE BOND 高評級債券 | 0.38% |
| CASH & OTHERS* 現金及其他 * | 0.37% |

- * 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。
- as of 30/09/2025 截至 30/09/2025
- 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。

^a 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



Fidelity Retirement Master Trust - Fidelity SaveEasy 2035 Fund^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2035基金△

As of 截至 31/10/2025

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 is a feeder fund that invests in Flaelity 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」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 27/10/2008 Launch Date 推出日期 Unit NAV 單位資產淨值 HK\$35 918 (港元) Fund Size 基金資產 HK\$671.76M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation) \Diamond 基金風險標記 (三年標準差) \Diamond 13.89%

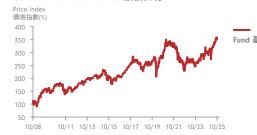
Year 2024 Fund Expense Ratio 2024年度基金開支比率 1 56536%

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

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 | 20.81% | 7.14% | 19.31% | 57.69% | 29.04% | 72.47% | 259.18% |
| Annualised Performance 年率化表現 | N/A | N/A | 19.31% | 16.40% | 5.23% | 5.60% | 7.80% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 13.41% | 26.35% | 22.85% | 36.85% | 70.78% |

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 10 50% 4.32% 2022 -20.88% 2021 1.22% 2020 14.90% 2019 21.20% -13.06% 2018 2017 30.06% 2016 0.81% -1.92% 2015

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

| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 16.04% |
|--|--------|
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 9.25% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 9.21% |
| HONG KONG TRACKER FUND 盈富基金 | 8.61% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 8.11% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 4.03% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 3.44% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.88% |
| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 1.22% |
| ISHARES U.S. HEALTHCARE ETF ISHARES 美國醫療保健 ETF | 1.00% |
| TOTAL 總和 | 62.79% |
| | |

 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。

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預報計劃說明書內「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。

 \Diamond 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 [▲]

| HONG KONG EQUITIES 香港股票 | 32.71% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 0.85% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 12.69% |
| JAPAN EQUITIES 日本股票 | 13.41% |
| EUROPE EQUITIES 歐洲股票 | 15.52% |
| AMERICAS EQUITIES 美國股票 | 22.17% |
| HIGHER GRADE BOND 高評級債券 | 2.24% |
| CASH & OTHERS* 現金及其他 * | 0.41% |

- * 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。

as of 30/09/2025 截至 30/09/2025

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。

^a 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



Fidelity Retirement Master Trust - Fidelity SaveEasy 2030 Fund^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2030基金△

As of 截至 31/10/2025

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 is a feeder fund that invests in Flaelity 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」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 Unit NAV 單位資產淨值 HK\$35 002 (港元) Fund Size 基金資產 HK\$631.76M(百萬港元) Risk Class▼ 風險級別▼

Fund Risk Indicator (3-Year Standard Deviation) \Diamond 基金風險標記 (三年標準差) \Diamond 13.24%

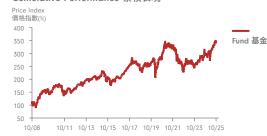
Year 2024 Fund Expense Ratio 2024年度基金開支比率 1.56450%

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

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 | 19.34% | 6.62% | 17.95% | 53.53% | 26.10% | 68.66% | 250.02% |
| Annualised Performance 年率化表現 | N/A | N/A | 17.95% | 15.36% | 4.75% | 5.37% | 7.64% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 12.42% | 24.36% | 20.79% | 34.16% | 67.13% |

Cumulative Performance 累積表現



| 2024 | 9.55% |
|------|---------|
| 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% |

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

| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 13.90% |
|--|---------|
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 9.74% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 8.69% |
| HONG KONG TRACKER FUND 盈富基金 | 7.68% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 6.79% |
| HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ET | F 4.62% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 4.27% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 2.94% |
| LYXOR CORE STOXX EUROPE 600 (DR) | 1.92% |
| TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 | 1.10% |
| TOTAL 總和 | 61.65% |

 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。

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預報計劃說明書內「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。

 \Diamond 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 ^{*}

| HONG KONG EQUITIES 香港股票 | 29.31% |
|-------------------------------|--------|
| CHINA ONSHORE EQUITIES 中國在岸股票 | 0.95% |
| ASIA PACIFIC EQUITIES* 亞太股票 * | 11.53% |
| JAPAN EQUITIES 日本股票 | 12.12% |
| EUROPE EQUITIES 歐洲股票 | 14.34% |
| AMERICAS EQUITIES 美國股票 | 20.41% |
| HIGHER GRADE BOND 高評級債券 | 10.95% |
| CASH & OTHERS* 現金及其他 * | 0.39% |

- * 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 30/09/2025 截至 30/09/2025
- 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。

^a 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



Fidelity Retirement Master Trust - Fidelity SaveEasy 2025 Fund^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2025基金△

As of 截至 31/10/2025

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 is a feeder fund that invests in Flaelity 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」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 Unit NAV 單位資產淨值 HK\$30 341 (港元) Fund Size 基金資產 HK\$387.82M(百萬港元) Risk Class▼ 風險級別▼ 10.52%

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

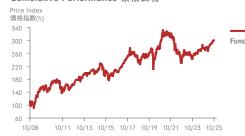
Year 2024 Fund Expense Ratio 2024年度基金開支比率 1 31493%

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

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 | 10.57% | 3.86% | 9.70% | 31.92% | 10.20% | 47.04% | 203.41% |
| Annualised Performance 年率化表現 | N/A | N/A | 9.70% | 9.67% | 1.96% | 3.93% | 6.74% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 6.69% | 13.04% | 8.64% | 18.85% | 46.60% |

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 4.33% 4.32% -20.04% 2022 2021 0.99% 14.01% 2019 19.58% 2018 -11.93% 2017 28.14% 2016 0.80% 2015 -1.85%

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

| ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF | 8.13% |
|--|--------|
| USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 | 7.97% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND | 4.67% |
| HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF | 3.90% |
| BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS | 3.48% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND | 3.10% |
| ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF | 3.08% |
| HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND | 2.64% |
| CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票 ETF | 2.50% |
| BUNDESCHATZANWEISINGEN 2.5% 11/10/2029 REGS | 2.42% |
| TOTAL 總和 | 41.89% |

 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相關基金持較高的比重。請參閱富達退休集成信託預報計劃說明書內「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。

 \Diamond 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 [▲]

| 14.78% |
|--------|
| 1.00% |
| 6.06% |
| 6.19% |
| 5.89% |
| 11.18% |
| 51.45% |
| 2.81% |
| 0.64% |
| |

* 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 30/09/2025 截至 30/09/2025

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。

^a 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



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.
- The Asia Pacific Equity Fund of FGIF may invest up to 20% of its net asset value in China A Shares and China B Shares via Stock Connect and/or QFI status of FIL Investment Management (Hong Kong) Limited.
- 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.

(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的亞太股票基金可透過滬深港通及/或富達基金 (香港)有限公司的QFI身份將其資產淨值的最多20%投 資於中國A股及中國B股。
- 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。

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。

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 計劃說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。

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。

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^{ab}, 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 20% of its net asset value in China A Shares and China B Shares via Stock Connect and/or QFI status of FIL Investment Management (Hong Kong) Limited.

(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.

(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的退休易基金,從而投資於 ITCIS及/或其他獲證監會"認可的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的退休易基金 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%或以上投資於單一項相關基金。
- FGIF的退休易基金(通過其在相關基金的投資)可透過 滬深港通及/或富達基金(香港)有限公司的QFI身份將 其資產淨值的最多20%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。

⁴⁴ 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 assets.
- 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

- The RMB Bond 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 RMB Bond Fund intends to limit the volatility of returns in the short term.

Notes:

- The RMB Bond 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 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.

(a) 目標及政策

- 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,可將其資產淨值的少於30%間接投資於具吸收虧損特點的投資工具。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 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 20% 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.

(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,可將其資產淨值的少於30%間接投資於具吸收虧損特點的投資工具。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20%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。

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

for further information including the risk factors. Fit Limited and its standardines are commonly referred to an Edicity or Fidelity International Limited Reports of the Conference of the Con

(或份基金百在構造集中投資於香港股票市場。即在香港上市的公司提供香港與實驗公司或經營主要業務的公司(包括在香港以上市的公司)的股票。以提供專查,提出市主要指數的公司。

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

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

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.

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。

17. 風險級別

Fidelity Investor Hotline 富達投資熱線

(852) 2629 2629

Fidelity Website 富達網站

Fidelity.com.hk

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. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited.

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說明書(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。