

Fidelity Funds – Fidelity Target™ 2025 Fund

富達基金 – 富達目標™ 2025 基金

31 July 2025 年7月31日

- This fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached.

• The fund is subject to risk to capital and income, foreign currency risk, equities risk and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks.

• The fund is subject to the risks of all asset classes included in its asset allocation. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses than it otherwise would have. The performance of the fund is dependent on the outcome of the asset allocation and there is a risk that losses will be realised as the asset allocation changes. Investors should not select the fund based solely on their age or retirement date. There is no guarantee that investors will receive the principal invested on the target date.

• The fund may invest in instruments with loss-absorption features which are subject to greater capital risks, liquidity, valuation and sector concentration risk. The fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer or have their principal written down upon the occurrence of certain 'triggers'. The fund may also invest in senior non-preferred debts, which may be subject to write-down upon the occurrence of a trigger event and may result in total loss of principal invested.

• The use of ESG criteria may affect the fund's investment performance and may result in a return unfavorably to similar products without such focus. The ESG characteristics of securities may change over time, which may require the Investment Manager disposing of such securities when it might be disadvantageous to do so, which may lead to a fall in the fund's value. Evaluation of sustainable characteristics of the securities may involve the Investment Manager's subjective judgment, which is subject to a risk that the fund could have indirect exposure to issuers who do not meet the relevant characteristics, and such characteristics of a security can change over time.

• The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.

• Investors may suffer substantial loss of their investments in the fund. Investor should not invest in the fund solely based on the information provided in this document and should read the offering documents, including Product Key Facts (including the risk factors) for details.

• 本基金一般投資於一系列廣泛的資產類別，涵蓋世界各地的市場，包括債券、股票、附息證券及貨幣市場證券，以及投資於商品的工具，越接近2025年，有關資產分配將越趨保守。

• 基金可能涉及資本及收益的風險、外幣風險、股票風險及與債務證券有關的風險，包括信貸／交易對手、利率、評級下調、估值及信貸評級風險。基金須承受若干歐元區國家的主權債務風險，較高的波幅、流動性、貨幣及違約風險。

• 基金須承受其資產配置中所包含的所有資產類別的風險。若資產類別之間的相關或不相關規律不符合預期，基金可能會經歷比其他情況下更大的波動或損失。基金的表現取決於資產分配的結果，並存在因資產分配改變而令虧損變現的風險。投資者不應僅根據年齡或退休日期挑選基金。恕不保證投資者將可於目標日期取回投資本金。

• 基金可投資於具有損失吸收特點的投資工具而須承受較大的資本風險、流動性、估值和集中行業投資風險。基金可投資於CoCos，有關證券高度複雜，而且風險高。CoCos是一種具有損失吸收特點的混合債務證券，旨在於一旦發生若干「觸發事件」，把證券轉換為發行機構股份，或撤減其本金。基金亦可投資於主順位非優先受償債務，可能面對撤減，這可能會導致完全失去所投資的本金。

• 使用ESG準則可能會影響基金的投資表現，並可能導致回報遜於不設該焦點的類似產品。證券的ESG特徵可能會隨著時間而改變，投資經理可能須被迫在不利時機出售該等證券，導致基金的價值下跌。評估證券的可持續發展特徵及證券選擇可能涉及投資經理的主觀判斷。基金可能間接投資於不符合相關可持續發展特徵的發行機構的風險，而且證券的可持續發展特徵可隨時間而改變。

• 基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。投資於金融衍生工具及其構件元素可能導致基金須承受錄得重大損失的高風險。

• 您在本基金的投資有可能大幅虧損。投資者應參閱基金之銷售文件，包括產品資料概要(包括風險因素)，而不應只根據這文件內的資料而作出投資。

Fund Details 基金資料

Fund Manager 基金經理	Ayesha Akbar Julie-Ann Ashcroft
Reference Currency 報價貨幣	EUR 歐元
Fund Size 基金資產值	EUR193m (百萬歐元)
Max. Sales Charge 最高認購費	5.25%
Annual Management Fee 每年管理費	0.85%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1285

Fund Performance (rebased to 100)
基金表現 (重訂基數至 100)

The chart displays the performance of Fund A-EUR (solid blue line) against a benchmark (dashed red line) from January 2020 to March 2025. The y-axis represents the value rebased to 100, ranging from 96 to 116. The x-axis shows dates: 01-20, 03-21, 11-21, 01-22, 03-23, 11-23, 07-24, and 03-25. The fund's performance shows significant volatility, with a major peak in late 2021 followed by a sharp decline in early 2022, and a subsequent recovery.

Legend:
Fund A-EUR
A股-歐元
The benchmark is a blend of Market Indices which consist of Bloomberg Global Aggregate Index Hedged to EUR, ESTR Benchmark, Euro Short Term Rate Index, MSCI ACWI Index (Net)
基準為一項混合市場指數，由Bloomberg Global Aggregate Index Hedged to EUR, ESTR Benchmark, Euro Short Term Rate Index, MSCI ACWI Index (Net)指數組成

Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100. 列示最近 5 年表現 (或最近 5 年內推出之基金之自推出以來表現)，重訂基數至 100。

Investment Objective 投資目標

The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2025. The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation. The fund may invest in the following assets according to the percentages indicated: collateralised and securitised debt instruments: up to 20%; SPACs: less than 5%. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

基金旨在為計劃在2025年提取大部份投資的投資者實現長線資本增長。基金投資於世界各地（包括新興市場）的一系列資產類別，例如債券、股票、附息工具和貨幣市場工具，以及合資格的商品投資。該等投資可以任何貨幣計值，其中部份投資可能未達投資級別或未獲評級。每個資產類別的資產配置比例會隨著時間推移而變更，並且隨著基金目標日期臨近，基金將逐漸傾向較低風險的投資，轉向日益審慎的資產配置。基金可按所示百分比投資於以下資產：有抵押及證券化債務工具：最多20%；SPAC：少於5%。基金不會在目標日期終止，但將會繼續根據其投資目標及政策進行管理。

Cumulative Performance 累積表現 (%)

	YTD 年初至今	3 mth 3 個月	6 mth 6 個月	1 yr 1 年	3 yr 3 年	5 yr 5 年	Since Launch 自推出以來
A-EUR A股-歐元	0.4	0.1	0.2	1.1	-2.4	4.5	116.4
Index 指數	1.5	0.5	1.2	2.7	3.8	13.4	158.0

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現（如有）以表內列示第一項股份類別之貨幣計算。

Calendar Year Performance 曆年表現 (%)

	2020	2021	2022	2023	2024
A-EUR A股-歐元	3.1	9.1	-17.0	6.3	0.8
Index 指數	4.6	9.3	-15.1	8.6	2.8

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現（如有）以表內列示第一項股份類別之貨幣計算。

Index 指數

Market Index: The benchmark is a blend of Market Indices which consist of Bloomberg Global Aggregate Index Hedged to EUR, ESTR Benchmark, Euro Short Term Rate Index, MSCI ACWI Index (Net)
基準為一項混合市場指數，由Bloomberg Global Aggregate Index Hedged to EUR, ESTR Benchmark, Euro Short Term Rate Index, MSCI ACWI Index (Net)指數組成
As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced and their weightings will also change accordingly. Further information on the current list of Market Indices as well as past weightings is available on request.
由於基金對不同資產類別的持倉會因應基金的投資政策隨著時間的推移而演變，所參考的市場指數及其比重也會作出相應改變。最新的市場指數名單及其過往的比重詳情可按要求提供。
Index is for comparative purpose only. 指數只用作為比較用途。

◇ Effective from 11 August 2023, "Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund" is renamed to "Fidelity Funds - Fidelity Target™ 2025 Fund". 自2023年8月11日起，富達基金-富達目標™ 2025（歐元）基金的名稱改為富達基金-富達目標™ 2025基金。

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Measures † 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	6.84	6.41
Beta (3 years) 貝他係數(3年)	1.05	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.53	-0.25

Top 10 Positions 十大持股 (%)

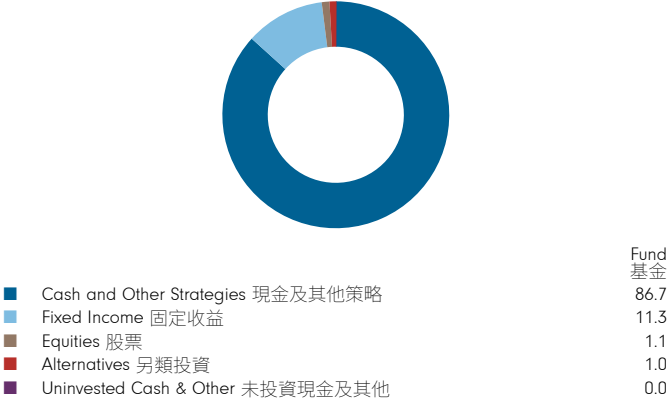
Company 公司	Fund 基金
LANDESBANK HESS-THURNNGN(UNGTD) TD 1.9% 08/01/2025	8.2
BELFIUS BANK SA/NV TD 1.9% 08/04/2025	8.2
LANDESBANK BADEN-WUERT (UNGTD) TD 1.92% 08/01/2025	7.6
LANDESBANK BADEN-WUERT (UNGTD) TD 1.92% 08/04/2025	4.1
LANDESBANK HESS-THURNNGN(UNGTD) TD 1.9% 08/04/2025	4.1
SG ISSUER SA FRN PUT ESTRON+7 06/16/2026	2.2
KBC BANK NV TD 1.89% 08/01/2025	1.8
BNP PARIBAS ISSUANCE BV FRN ESTRON+8 PUT 05/29/2026	1.6
CHESHAM FINANCE LTD / CHESHAM FINANCE LLC CP .0194 08/05/2025	1.4
KREDITANSTALT FUR WIEDER(UNGTD CP .0198 01/02/2026	1.1

Share Class Details & Codes 股份類別資料及代碼

Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-EUR A股-歐元	16.05.05	40.14	FID2025 LX	LU0215158840

A: distributing share class.
A股：派息股份類別。

Asset Allocation 資產分配 (%)



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Annual report
年度報告



Semi-Annual report
半年度報告



Prospectus
認購章程



Product Key Facts
產品資料概要



Fund announcements
基金通告



Top Positions table: For equities, all investments, including derivatives, linked to a particular issuing company have been combined. Fixed income investments are listed by individual issue (and not by issuer). All derivatives are included on an exposure basis. Cash investments are not shown in the table.
持倉列表：(股票) 所有有關於同一公司的投資(包括衍生工具)均已被合併計算。債券投資是以獨立發行列示(非發行商)，所有衍生工具均包括在內。現金投資並未在表內顯示。
(†) Volatility measures are not calculated for funds which are less than 3 years old. 成立不足三年的基金之波幅不會被計算。
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