

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。
- 請謹記，若您並無作出任何投資選擇，除非富達退休集成信託的主要計劃資料文件及強積金計劃說明書另有訂明，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。

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 28/02/2025

Fund Descriptor 基金描述

Equity Fund – North America
股票基金 – 北美洲

About the Fund 基金概要

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

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

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

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

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

本成份基金擬控制在短期內回報的波幅。

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

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理 Hiten Savani
Launch Date 推出日期 31/08/2023
Unit NAV 單位資產淨值 HK\$12.923 (港元)
Fund Size 基金資產 HK\$1,638.53M (百萬港元)
Risk Class 風險級別  **Fund Risk Indicator (3-Year Standard Deviation)**  **Year 2023 Fund Expense Ratio 2023年度基金開支比率** 

Fund Commentary 基金評論

US equities declined in December as the Fed pivoted towards a more hawkish direction. Markets initially rose at the beginning of the month following elevated buying activity during the holiday shopping season and large technology companies lifting US equity indices to new highs. The Fed's summary of economic projections suggested a total of a half percentage point in rate cuts by the end of 2025, citing a strong labour market and a recent pause in inflation subsiding. The summary was more hawkish than expected, as markets had previously anticipated four rate cuts totalling a percentage point in 2025. The fund generated negative returns, underperforming the index over the month. The underweight to consumer discretionary and stock picking in information technology and communication services weakened performance. The lack of exposure to mega-cap growth companies and AI beneficiaries Tesla and Broadcom were key detractors to performance. Tesla's shares rose, driven by expectations of a favourable regulatory environment under Trump's presidency and CEO Elon Musk's association. The stock also rose in December following Hyundai's announcement to provide Tesla's North American Charging Standard (NACS) adaptors for its electric vehicles, potentially enhancing Tesla's supercharger network usage. Broadcom rallied after reporting better-than-expected quarterly revenue, despite a bearish outlook. The company also predicted robust growth in demand for its custom artificial intelligence (AI) chips over the next few years. We continue to avoid these names on valuation grounds to look for stocks with better risk/reward potential. On a positive note, position in semiconductor company Marvell Technology advanced as it reported a strong beat in its quarter financials and raised its revenue guide upwards. Its extended 5-year partnership with Amazon further supported the stock. Elsewhere, the holding in mega cap technology company Alphabet advanced following the announcement of its breakthrough quantum computing processor called 'Willow' that boosted investor sentiment. Its stronger-than-expected third quarter results also highlighted strong growth from its cloud unit.

隨著聯儲局轉向較強硬立場，美國股市在 12 月下跌。購物活動在節日銷售旺季期間增加，加上大型科技公司推動美國股票指數升創新高，支持市場在月初報升。聯儲局的經濟預測概要顯示，到了 2025 年底，當局將合共減息半個百分點，源於勞工市場強勁及通脹近期暫停跌勢。這個概要反映較預期強硬的立場，因為市場早前估計 2025 年減息四次，合共一個百分點。基金在月內錄得負回報，表現遜於指數。基金對非必需消費品業的偏低比重配置，以及資訊科技和通訊服務業的選股均削弱表現。基金並無投資於受惠於人工智能趨勢的超大型增長公司 Tesla 和博通 (Broadcom)，是利淡表現的主因。市場預期在特朗普治下監管環境良好，加上 Tesla 行政總裁馬斯克 (Elon Musk) 的關係，帶動 Tesla 股價上升。此外，現代汽車宣佈為旗下電動車提供 Tesla 北美充電標準 (NACS) 轉接器，這可望提升 Tesla 超級充電網絡的使用率，從而推動 Tesla 在 12 月走高。儘管市場看淡博通的前景，但其季度收入優於預期，帶動股價揚升。該公司亦預料其定制人工智能晶片的需求將在未來數年大幅增長。基於估值因素，我們繼續迴避這些公司，並物色風險回報潛力較佳的股票。利好因素方面，半導體公司 Marvell Technology 公布季度財務表現顯著優於預期，並上調收入指引，帶動股價揚升。該公司與亞馬遜 (Amazon) 延長五年合作關係，進一步為股價帶來支持。此外，超大型科技公司 Alphabet 宣布推出突破性量子運算處理器 'Willow'，有助刺激投資氣氛，促使股價揚升。該公司第三季業績優於預期，亦反映雲端業務強勁增長。

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Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	1.57%	-2.17%	17.49%	-	-	-	29.23%
Annualised Performance 年化表現	N/A	N/A	17.49%	-	-	-	18.64%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	6.84%	-	-	-	14.82%

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

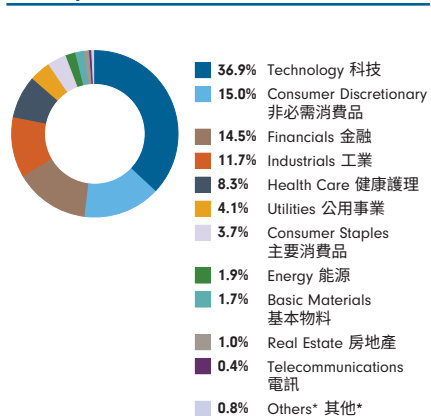
APPLE INC 蘋果公司	6.09%
NVIDIA CORP 輝達	5.72%
MICROSOFT CORP 微軟	5.36%
AMAZON.COM 亞馬遜	4.20%
ALPHABET A	4.16%
META PLATFORMS A	2.72%
BOSTON SCIENTIFIC CORP 波士頓科學	2.41%
WELLS FARGO & CO 富國銀行	2.38%
VISA A	2.12%
PROGRESSIVE CORP 前進保險公司	2.09%
TOTAL 總和	37.25%

Geographical Breakdown 地區分佈

UNITED STATES 美國	95.1%
CANADA 加拿大	3.1%
SWEDEN 瑞典	1.0%
OTHERS 其他*	0.8%

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

Industry Breakdown 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 31/12/2024 截至 31/12/2024

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.

此為不同同期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世 (香港) 有限公司

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

Source: Fidelity/HSBC 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。



Investment Objective 投資目標

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。

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—最低風險／回報	0.00%	0.50%
2 - Low risk/return 2—低風險／回報	0.50%	2.00%
3 - Low to medium risk/return 3—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—中度至高風險／回報	10.00%	15.00%
6 - High risk/return 6—高風險／回報	15.00%	25.00%
7 - Highest risk/return 7—最高風險／回報	25.00%	—