### 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。
- 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 - Fidelity SaveEasy 2020 Fund<sup>△\*</sup> 富達退休集成信託 - 富達「儲蓄易」2020基金△\*

As of 截至 30/06/2025

### 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 2020, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2020 is approached, greater exposure to bonds and cash.

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

Please refer to the investment objective for details of the fund

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

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") 一 富達「儲蓄易」2020 基金,從而投資於兩項或以上 FGIF 的子基金 (可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球 債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

### Fund Details 基金資料

Fund Manager 基金經理 Launch Date 推出日期 Unit NAV 單位資產淨值 Fund Size 基金資產 Risk Class▼ 風險級別▼

Pek Ng 黃碧瑤 27/10/2008 HK\$25.868 (港元) HK\$241.03M(百萬港元)

8.10%

1 33855%

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

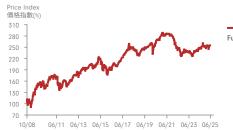
Year 2024 Fund Expense Ratio 2024年度基金開支比率

Fund Commentary<sup>\*</sup> 基金評論 \*
Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism. Furthermore, increased defence spending in Europe boosted sentiment. Pacific ex Japan and emerging markets were supported by improving risk appetite and increased foreign inflows. Meanwhile, UK and Japanese equities also edged higher. At a sector level, information technology and communication At a sector level, information technology and communication services led the gains. Global fixed income markets delivered positive returns over the quarter. The quarter began with the US positive returns over the quarter. The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher due to concerns over inflationary spillovers and a breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody's downgraded the US credit rating. European government bonds also experienced appropriate increases in long-and viside. On the monetary realize. US credit rating. European government bonds also experienced moderate increases in long-end yields. On the monetary policy front, central banks provided diverging signals. While the Federal Reserve (Fed) and the Bank of Japan kept interest rates steady, the Bank of England surprised markets with a 25 basis points rate cut and the European Central Bank (ECB) cut rates twice. Credit markets were resilient as spreads tightened significantly in high-yield dolt raffecting improved tisk apposite. yield debt, reflecting improved 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	3.05%	1.94%	4.34%	4.62%	-1.66%	20.27%	158.68%
Annualised Performance 年率化表現	N/A	N/A	4.34%	1.52%	-0.33%	1.86%	5.86%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報 <sup>1</sup>	N/A	N/A	1.87%	6.08%	1.03%	7.78%	29.58%





Annual Performance 年度表現 2024 3.23% 3.89% 2022 -17.12% 2021 -1.08% 2020 9.74% 13.10% 2019 2018 -7.14% 23.59% 2017 2016 1.15% -1.38% 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

Top 10 Holdings not available due to fund maturity and termination 十大主要投資項目無法提供由於基金到期及終止

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

CASH & OTHERS\* 現金及其他 \*

- \* May include cash, account payables and account 投資或包括現金,應付及應收款項。
- The Fidelity SaveEasy 2020 Fund has matured and terminated on 30 June 2025. a達「儲蓄易」2020 基金已於 2025 年 6 月 30 日到 期並終止。
- ◆The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2020 is approached, greater exposure to underlying funds investing into bonds and cash. 成份基金初期投資於股票的相關基金將持較高的比重,惟臨近2020年,將轉為對投資於債券及現金的相關基金持較高的比重。

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

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

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

Retirement Master Tost for future declais.
「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,將轉為對投資於債券提供成信託通稅金計劃說明書內「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 velocities of the fund price.

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

- ^ as of 30/06/2025 截至 30/06/2025
- ▲ 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)

Source: Ricelly, ASC 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
  - 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。

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

Constituent Fund.
如富達退休集成信託強積金計劃說明書所披露,「儲蓄易」基金在指定目標年份屆滿後,可繼續存在最多五年。預期個別「儲蓄易」基金將於其目標年份後五年的12月31日終止[基金的「到期日」)。雖然富達「協蓄易」2020基金已於2020年到達其目標年份,但資經理人不打算在2020年終止富達「儲蓄易」2020基金,並將繼續管理該成份基金直至2025年為止。於「儲蓄易」基金到期日前將發出進一步通知,提醒成員該基金的到期日即將臨近,讓成員可把其在該「儲蓄易」基金的投資轉移至任何其他成份基金。



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. 
by 資沙及風險。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、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。

# Investment Objective 投資目標

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

### (a) Objective and policy

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

### Notas.

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

### (b) Balance of investments

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

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

### (a) 目標及政策

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

### 附註:

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

## (b) 投資比重

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

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-低至中風險/回報	2.00%	5.00%	
4 - Medium risk/return 4一中等風險/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%	-	