

31-03-2025



Contents 目錄

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- Investors should also consider factors other than age and review their own investment objectives.

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1-2

Market Outlook 市場展望

Market Review 市場回顧

5-6

Performance Summary 投資表現概要

7-30

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

Investment Objective 投資目標

Risk Class Classification Methodology 風險級別釐定方法

56-57

Glossary 註釋

Fidelity Retirement Master Trust - Fund Fact Sheets 富達说休集成信託 - 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
Index Tracking Funds 追蹤指數基金
Fidelity Hong Kong Tracker Fund 富達香港盈富基金 [†] 1
Lifecycle Funds 人生階段基金
Growth Fund 增長基金 1 Balanced Fund 均衡基金 1 Stable Growth Fund 平穩增長基金 1 Capital Stable Fund 資本穩定基金 1 RetireEasy Fund 退休易基金 1
Default Investment Strategy Funds 預設投資策略基金
Core Accumulation Fund 核心累積基金
Bond Funds (Market Investment Funds) 債券基金(市場投資基金)
Hong Kong Bond Fund 香港債券基金
MPF Conservative Fund 強積金保守基金
MPF Conservative Fund 強積金保守基金*
SaveEasy Funds 「儲蓄易」基金
Fidelity SaveEasy 2050 Fund 富達「儲蓄易」2050基金 $^{\triangle}$ 2 Fidelity SaveEasy 2045 Fund 富達「儲蓄易」2045基金 $^{\triangle}$ 2 Fidelity SaveEasy 2040 Fund 富達「儲蓄易」2040基金 $^{\triangle}$ 2 Fidelity SaveEasy 2035 Fund 富達「儲蓄易」2035基金 $^{\triangle}$ 2 Fidelity SaveEasy 2030 Fund 富達「儲蓄易」2030基金 $^{\triangle}$ 2 Fidelity SaveEasy 2030 Fund 富達「儲蓄易」2030基金 $^{\triangle}$ 2 Fidelity SaveEasy 2025 Fund 富達「儲蓄易」2025基金 $^{\triangle}$ 2
Fidelity SaveEasy 2020 Fund 富達「儲蓄易」2020基金△

- 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. 富達香港盘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。

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Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
Hong Kong 香港	 The emergence of DeepSeek has revived hopes on technological innovation and growth, the government also appears to embrace tech entrepreneurs and private sector through stimulus and more market-friendly policy reforms. The fiscal package announced at the Two sessions was broadly in-line with low market expectation; policy maker seems to be taking a wait-and-see approach and is trying to preserve policy tools to counter potential growth headwinds. 深度求索(DeepSeek)的崛起重燃市場對科技創新和增長的憧憬,政府亦通過刺激措施及對市場更友善的政策改革,為科技企業家及私營部門提供支持。 兩會期間公布的財政方案大致符合市場的偏低預期,決策官員似乎正採取觀望態度,致力保留政策彈性以應對潛在的增長阻力。 	Neutra/可觀望 Odillislic
Asia Pacific 亞太區	 US reciprocal tariff policy universally could be challenging to region, ASEAN countries and India appear less prepared under this universal tariff environment. Korea and Taiwan are linked with global tech cycle. We could see acceleration in Al development and adoption due to cheaper capital spending needs; however, there are also uncertainties from US tariff on semiconductor imports. 美國實施無差別關稅政策將對區域經濟帶來挑戰,東盟國家及印度應對全面性關稅的準備明顯不足。南韓與台灣與全球科技週期息息相關。 在便宜資本開支需求的帶動下,人工智能的發展與應用應會加快,但美國對半導體進口開徵關稅的政策仍存在不確定性。 	Neutra/ 可觀望 Odditissic
Japan 日本	 External factors continue to overshadow positive domestic developments. A stronger yen, and weakness in technology-related stocks also crowded out strong GDP data and earnings. Strengthening wage rise expectation and inflation data underpin hawkish stance from the Bank of Japan (BoJ) with heightened expectations for additional rate hikes. 外部因素持續抑制國內的積極發展勢頭。日圓走強及科技相關股票疲軟,抵銷國內生產總值及盈利數據強勁的正面影響。 工資增長預期轉強及通脹數據加強日本央行的鷹派政策立場,市場對其進一步加息的預期持續升溫。 	Neutra/可觀望 Odilita Addition Odilita Addition Odilita Odilita Addition Odilita Odili

Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
US 美國	 The combination of tariffs, immigration crackdowns, fiscal austerity and falling investment intentions as a result of policy uncertainty could increase negative growth risks and higher inflation. Meanwhile, we are watching closely on the potential deregulation and tax cuts that could change the market narrative on growth expectation. 關稅措施、移民管制收緊、財政緊縮政策,以及政策不確定性導致投資意願下降等多項因素,可能加劇經濟負增長風險及推高通脹。 與此同時,我們正密切關注監管可能放寬與減稅措施的發展,或會重塑市場對經濟增長預期的看法。 	Neutra/ 可觀望 Oblitingsic
Europe 歐洲大陸	 European stocks are offering more resilience and upside opportunities thanks to a potential ceasefire in the Russia-Ukraine conflict and ambitious plans for increased defence spending. Sentiment is supported on the back of improving credit activities, a strong earnings season and the dovish stance by the ECB on inflation. Near-term risk to growth remains the possibility of an across-the-board tariff on EU exports to the US. 受惠於俄烏衝突可能停火,以及各地擴大國防開支的進取計劃,歐洲股市表現更為強韌性,並具上行潛力。 信貸活動回暖、企業盈利業績強勁,以及歐洲央行對通脹取態溫和,都有助提振市場信心。經濟增長的短期風險仍然是美國可能對歐盟出口實施全面關稅。 	Neutra/可觀望 Odilita Odilita Automotive Odilita Automotive Odilita Automotive Odilita Automotive Odilita Odili
Bonds 債券	 Tariffs will primarily be a threat to growth rather than have a permanent impact on inflation. Duration exposure would benefit from a weakening US and global growth outlook, in particular favouring US Treasuries and UK gilts. 關稅將對經濟增長構成威脅,多於對通脹帶來持久影響。 在美國及全球經濟增長前景趨弱的環境下,存續期配置將可獲益,特別是美國國庫券及英國金邊債券。 	Neutra/ 可觀室 Ootilits

Market Review



Asia Pacific (ex. Japan)

Equities in Asia Pacific ex Japan remained largely subdued in March. The month was marked by concerns about a US recession and uncertainties surrounding the implementation of US tariffs, which affected major export-driven Asian markets. The rally in regional artificial intelligence (AI) stocks also came to a halt. Against this backdrop, leading markets with high exposure to the US, such as Taiwan, South Korea, and major parts of ASEAN, saw strong investor outflows. However, regional equities were buoyed by the strong performance of Indian equities A weakening US dollar also provided a tailwind for some regional markets. From a sector perspective, energy, utilities, and consumer staples were the key contributors to returns. On the other hand, IT was the only notable detractor during the month. From a style perspective, value stocks ended in positive territory and outperformed their growth counterparts. At a regional level, Chinese equities rose marginally, while Hong Kong equities remained largely muted over the month. On the economic front, China's economy showed resilience in early 2025, with on the economic holin, child's economy showed resilience in early 2025, while retail sales and industrial production exceeding expectations as seen in January-February economic activity data. However, challenges persisted, particularly in the real estate sector. Meanwhile, export data also came in below expectations amid external trade pressures and subdued global demand, even though domestic demand helped to offset some losses. Factory activity in China remained in expansionary territory during March as the Caixin Manufacturing PMI was above 50. Within technology facuated markets. Taiwaness and South Kessan positions. 50. Within technology-focused markets, Taiwanese and South Korean equities remained lacklustre in March. Investors rotated away from these markets amid diminished excitement around AI stocks. Foreign investors continued to remain the net sellers amid apprehensions about potential US tariffs. Elsewhere in the region, Australian equities also underperformed as they mirrored the declines in some of the developed markets. Anticipation of the US tariffs and their potential impact on Australia's export-driven sectors led to cautious investor sentiment. On the other hand, Indian equities experienced a notable rebound over the month and were the leading outperformers in the region, with foreign and domestic investors capitalising on undervalued stocks amid signs of improving macroeconomic indicators. Within ASEAN, Indonesia and the Philippines rebounded strongly over the month. Except for the Philippines, the rest of the ASEAN markets experienced foreign outflows during the month.

Japan

Japanese equities declined during the month as concerns over US tariffs and their impact on the global economy continued to weigh on investor sentiment. Japanese stocks gained in the second half of the month, buoyed by a significant upturn in US stocks amid signs that the upcoming US tariffs might be less severe than anticipated. However, towards the end of the month, the US administration's move to impose a 25% tariff on imported vehicles and parts precipitated a sharp sell-off in risk assets. A stronger yen exacerbated the downward movement in export-oriented names, with Japan's currency briefly touching ¥147 against the US dollar. In terms of style, value stocks outperformed their growth counterparts. Small and mid-cap stocks outperformed their large-cap peers. At a sector level, marine transportation, and other products and services suffered the steepest declines. transportation, and other products and services suffered the steepest declines. Conversely, mining, insurance and real estate sectors were among the standout performers. On the monetary policy front, the Bank of Japan held short-term interest rates steady at 0.5% and reiterated that the economy was "recovering moderately" but added that the outlook "remains highly uncertain" due to risks from global trade policies. In economic news, Japan's real GDP increased by 2.2% at an annualised rate in the final three months of 2024, exceeding consensus forecasts. It marked the third consecutive quarter of growth. The largest contribution to GDP came from net exports. Nominal GDP increased by 4.6% annualised. The annual inflation rate fell to +3.7% in February, from a two-year high of +4.0% in the previous month, amid a sharp slowdown in the prices of electricity and gas as the government reinstated energy subsidies. In other data, the AU Jibun Bank Japan Manufacturing PMI declined to 48.4 in March from 49.0 in the previous month, with firms signalling quicker declines in both production and new work. The services PMI dropped to 49.5 in March, down from 53.7 in February.

United States

In March, market volatility persisted, with the S&P 500 experiencing its worst monthly decline since 2022, falling by 5.7% over the month. Anticipation of additional tariffs on key trading partners and rising trade tensions led to inflationary concerns, which along with uncertainty over the US's economic growth outlook led to fears of stagflation. This resulted in a clear risk-off move in US equity markets over the month. Against this backdrop, information technology (IT), consumer discretionary and communication services were the largest detractors from returns, slightly offset by advances in the energy and utilities sectors. From a style perspective, value stocks outpaced their growth counterparts. Across the market cap spectrum, all segments were negative, with mid-caps outperforming small and large-cap stocks. The US economy started to show signs of weakness in March amidst prevailing uncertainty over the impact of the administration's policies on trade, immigration, and taxes, as well as fears of significant federal layoffs. Following a stronger and taxes, as well as fears of significant federal layoffs. Following a stronger print in February, the S&P Global US Manufacturing PMI came in at 50.2, marking the weakest expansion of the year so far. The unemployment rate rose to 4.1% in February, up from 4.0% in January, adding to fears of slowing economic activity.

Continental Europe

After a positive start to 2025, Europe–an equities retreated in March due to intensifying tariff risks and geopolitical unrest. Investors reacted unfavourably to the Trump administration's tariff announcements. The announcements prompted retaliatory tariffs from the European Union (EU), heightening concerns over its impact on corporate earnings and the economy. However, European Commission President Ursula von der Leyen emphasised the EU's commitment towards finding a diplomatic solution to the issue while protecting its economy. Market sentiment was further dampened by China's return to deflation, stoking fears of a broader slowdown. The European Central Bank (ECB) cut interest rates by another 25 basis points (bps) as expected, shifting its stance from "restrictive" in January to "meaningfully less restrictive". Falling inflation eased concerns about unexpected price pressures indering further interest rate cuts. Investors also responded positively to Germany's major debt reform, aimed at reviving economic growth and boosting military spending. More broadly, the ReArm Europe defence spending plan also boosted European aerospace and defence stocks. Against this backdrop, value stocks strongly outperformed growth and quality names, while large-caps underperformed their mid and small-cap peers. Business activity in the euro area continued to expand in March, with the HCOB Flash Eurozone Composite Purchasing Managers' Index (PMI) Output Index moving up to 50.4 from February's reading of 50.2. The manufacturing PMI increased to 48.6 in March, up from 47.6 in February, suggesting a deceleration in the manufacturing sector's downturn for the first time in two years. Services activity rose for the fourth consecutive month, albeit at a moderate pace. In contrast, new orders declined across both manufacturing and services. Employment remained steady in March owing to rise in services sector employment.

United Kingdom

United Kingdom

UK equities declined in March as investors grappled with renewed trade policy uncertainty and signs of slowing economic growth. US President Trump announced 25% new import duties on cars and car parts, which are set to take effect in early April. It followed the 25% levies on steel and aluminium imports that were imposed in February, intensifying concerns that the escalating trade war could stoke inflation. On the macroeconomic front, the UK unemployment rate remained steady at 4.4% in the three months to January 2025. Wage growth eased slightly to 5.8% year-on-year, but it continued to outpace inflation. Meanwhile, the economy unexpectedly contracted by 0.1% in January, missing forecasts for modest growth. Despite this weakness, the Bank of England held interest rates steady at 4.5%, maintaining a cautious stance amid persistent inflation could temporarily rise due to higher energy costs and supply-side constraints. Retail sales offered a bright spot, rising 1% in February and defying expectations of a decline. Meanwhile, annual inflation eased more than anticipated to 2.8%. The Chancellor's Spring Budget update had little market impact but an accompanying report from the Office for Budget Responsibility (OBR) painted a more challenging economic outlook. The OBR now expects GDP growth of 1% this year, significantly down from the 2% forecast in October's budget. At a sector level, cyclical areas of the market or those tied to tariff announcements underperformed. The consumer discretionary sector was the worst performer, while basic materials lagged as metals and mining stocks came under pressure from weaker commodity prices and trade policy concerns. In contrast, energy stocks benefitted from rising oil prices, driven by Trump's threats of additional sanctions on Russia and Iran. In terms of market cap, the FISE Small Cap Index outperformed its larger peers.

Emerging Markets

Emerging Markets

Emerging market equities delivered marginally positive returns in March and significantly outperformed developed markets, as US stocks pulled back amid growth concerns. The decline in the US dollar also supported the sentiment towards emerging markets, although the asset class pulled back at the end of the month after automotive tariffs were announced, and there was uncertainty around the implementation of reciprocal tariffs. Latin America, and Emerging Europe, the Middle East and Africa (EMEA) ended the month in positive territory, while emerging Asia equities were broadly muted. Latin America emerged as the top performer, with Brazil continuing to rally after a period of prolonged weakness, with some recovery in its currency. In EMEA, CEE markets were the notable performers, boosted by improving prospects for Europe and hopes around a Russia-Ukraine ceasefire. Turkey declined over the month after the opposition's presidential candidate was detained. Within emerging Asia, Taiwan was the worst performer on concerns around the trajectory of capital expenditure towards Al. Indian equities rallied during March, recovering from some of the losses in the previous months, as high frequency indicators improved and the currency appreciated. Chinese equities also gained, driven by continued optimism around the prospects for Al beneficiaries in the consumer and technology sectors. From a sector perspective, most sectors ended the month in positive territory, with materials, utilities, and energy leading the gains. IT and real estate posted losses during the month. From a style perspective, value stocks outperformed growth and quality names, although all ended in positive territory. Prices of industrial and precious metals rose in March along with oil prices.

Bond

Global fixed income markets experienced heightened uncertainty and posted negative performance in March, except for US Treasury. Ambiguity around US trade policy and tariffs, including new tariffs on imports from Mexico, Canada, and China, and 25% tariffs on steel, aluminium, and auto imports, affected market sentiment. Anticipation of further tariff announcements in April added to the volatility. Investors grew increasingly concerned about rising inflation, which stayed above target levels in major economies, and there were fears about the US growth outlook, including speculation about a potential recession. Europe saw a fiscal shift towards higher defence spending, leading to a rise in 10-year German government bond (Bund) yields by over 30 bps, ending the month at 2.74%. On the monetary policy front, the US Federal Reserve (Fed) kept interest rates unchanged, raised inflation expectations for 2025, and lowered growth forecasts through 2027. Fed Chairman Jerome Powell indicated that rate cuts would not be delayed if growth falters. The ECB cut its deposit rate by 25 bps to 2.5%. In the credit market, investment-grade and high-yield bonds posted negative returns due to widening spreads from tariff-induced volatility and recession concerns. From the economic data perspective, the S&P manufacturing PMI for the US fell to 50.2 in March, from 52.7 in February, reflecting reduced production and slowing order book growth. The eurozone's manufacturing PMI increased to 48.6, showing signs of recovery despite remaining in contraction. Preliminary estimates indicated that annual inflation in the euro area eased to 2.2% in March, while US inflation eased to 2.8% in February. However, one-year inflation swaps in the US increased to a two-year high of 3.07% by the end of March, suggesting that investors expect headline inflation to average about 3% over the next 12 months.

Source: Fidelity, (Economic data) Reuters, Bloomberg, FT.com, Marketwatch, as at 31/03/2025.

市場回顧



亞太區(日本除外)

亞太區(日本除外)股市在3月普遍持續低迷。月內,市場憂慮美國經濟 衰退,以及與美國實施關稅相關的不明朗因素,影響主要的出口導向型 亞洲市場。區內人工智能股的升勢亦中斷。在此環境下,美國業務比重 偏高的主要市場,例如台灣、南韓,以及東協主要地區,出現顯著的資 金外流。然而,印度股市表現強勁,提振區內股市表現。美元走弱亦利 好部份地區市場。行業方面,能源、公用事業及主要消費品為回報帶來 最大貢獻。另一方面,資訊科技是月內唯一顯著利淡表現的行業。投資 風格方面,價值股在月底高收,表現優於增長股。至於地區層面,中國 股市微升,港股月內仍大致低迷。經濟方面,中國經濟在2025年初表 現強韌,從1月至2月的經濟活動數據可見,零售銷售及工業生產均優 於預期。然而,中國仍面對挑戰,尤其是房地產業。此外,在外貿壓力 和環球需求疲弱的情況下,出口數據亦低於預期,儘管內需有助抵銷部 份虧損。中國工廠活動在3月仍然處於擴張區間,財新製造業採購經理 指數高於50。綜觀以科技業為主的市場,台灣及南韓股市在3月份持續 低迷。隨著人工智能股的熱潮減退,投資者紛紛撤出這些市場。外資憂 慮美國可能加徵關稅,繼續成為淨賣家。區內其他市場方面,澳洲股 市同樣表現不佳,與部份已發展市場的跌勢一致,市場預期美國加徵關 稅及其對澳洲出口主導行業造成潛在影響,令投資氣氛保持審慎。另-方面,印度股市在月內顯著反彈,表現領先區內市場,因為有跡象顯示 印度宏觀經濟指標改善,外資及當地投資者把握機會吸納估值偏低的股 票。東協方面,印尼及菲律賓在月內強勢回升。除菲律賓外,其他東協 市場在月內均錄得外資流出。

日本

市場憂慮美國關稅及其對環球經濟的影響,持續令投資氣氛受壓,拖 累日本股市在月內下跌。有跡象顯示美國即將實施的關稅可能較預期 溫和,支持美股大幅反彈,帶動日本股市在下半月揚升。然而,臨近 月底,美國政府對進口汽車及零件徵收25%關稅,觸發風險資產大幅拋 售。日圓走強令出口主導的企業進一步下行,日圓兌美元短暫觸及147 日圓水平。投資風格方面,價值股表現優於增長股。中小型股表現優於 大型股。行業方面,海上運輸及其他產品與服務業錄得最大跌幅。相 反,礦業、保險及房地產業表現突出。貨幣政策方面,日本央行維持短 期利率於0.5%不變,並重申經濟「溫和復甦」,但由於環球貿易政策帶來 風險,前景「仍然甚為不明朗」。經濟消息方面,日本實質國內生產總值 在2024年最後三個月以年率計增長2.2%,超出市場普遍預測,連續第三 季錄得增長。淨出口為國內生產總值帶來最大貢獻。名義國內生產總值 以年率計增長4.6%。政府恢復能源補貼,令電力及燃氣價格大幅放緩, 導致年度通脹率由上月+4.0%的兩年高位跌至2月份的+3.7%。其他數據 方面,Au Jibun Bank日本製造業採購經理指數由上月的49.0跌至3月的 48.4,企業表示生產和新訂單的跌幅加速。服務業採購經理指數由2月 的53.7跌至3月的49.5。

美國

在3月份,市場持續波動,標準普爾500指數錄得自2022年以來最大單月 跌幅,月內下跌5.7%。市場預期美國將會向主要貿易夥伴加徵關稅及貿 易緊張局勢升溫,引發通脹憂慮,加上美國經濟增長前景不明朗,令市 場憂慮滯脹,導致美國股市在月內出現明顯的避險趨勢。在此環境下, 資訊科技、非必需消費品和通訊服務業最拖累回報,但能源及公用事業 的升幅略為抵銷其影響。投資風格方面,價值股的表現優於增長股。綜 觀市值範疇,所有領域均錄得負回報,而中型股表現優於小型和大型 股。政府政策對貿易、移民及稅務的影響仍然未明,加上市場憂慮聯邦 政府將大規模裁員,導致美國經濟在3月開始展現疲弱跡象。標準書爾 環球美國製造業採購經理指數從2月較強勁的水平回落至50.2,錄得年 局至今最疲弱的擴張幅度。失業率由1月的4.0%升至2月的4.1%,增添市 場對經濟活動放緩的憂慮。

歐洲大陸

歐洲股市在2025年初表現向好,但其後關稅風險加劇及地緣政治動盪,拖累股市在3月回落。投資者對特朗普政府宣布加徵關稅反應負面。有關宣布促使歐盟實施報復性關稅,令市場日益憂慮其對企業盈利及經濟的影響。然而,歐洲委員會主席馮德萊恩強調,歐盟致力尋求外交解決方案,同時保護區內經濟。中國重現通縮,進一步削弱市場氣氛,引發經濟廣泛放緩的憂慮。一如所料,歐洲央行再度減息25基點,政策場場由1月份的「限制性」轉為「顯著減少限制性」。通脹回落,緩減市場對意料之外的物價壓力阻礙央行進一步減息的憂慮。德國推行重大債務改革,旨在振興經濟增長及增加軍費開支,投資者對此亦反應正面。廣泛而言,「重新武裝歐洲」的國防開支計劃亦提振歐洲航天及國防股。在小型股。在3月份,歐元區的商業活動持續擴張,HCOB歐元區綜合採購經理指數不不3月份,歐元區的商業活動持續擴張,HCOB歐元區綜合採購經理指數上指數初值由2月的52.2升至50.4。製造業採購經理指數由2月的47.6升至3月的48.6,反映製造業的下行步伐兩年來首次放緩。服務單均下跌。由於服務業就業人數上升,3月份的就業率保持穩定。

英國

投資者需應對貿易政策再度不明朗及經濟增長放緩的跡象,拖累英國 股市在3月份下跌。美國總統特朗普宣布對汽車及汽車零件加徵25%新 進口關稅,將於4月初生效。此前已於2月對進口鋼鐵和鋁材徵收25%關 稅,加劇市場對貿易戰升級可能觸發通脹的憂慮。宏觀經濟方面,英國 截至2025年1月止三個月的失業率維持4.4%。工資增長輕微放緩至按年 5.8%,但仍高於通脹。與此同時,當地經濟在1月意外收縮0.1%,遜於 溫和增長的預測。儘管經濟疲弱,英倫銀行維持利率於4.5%不變,在通 脹壓力持續和環球不明朗因素下維持審慎立場。該行警告,能源成本上 漲及供應面限制,可能導致通脹短暫上升。零售銷售在2月上升1%,未 如市場預期下跌,成為亮點。與此同時,年度通脹放緩至2.8%,跌幅高 於預期。英國財相的春季預算案更新對市場影響不大,但隨附的預算 責任辦公室報告則顯示經濟前景的挑戰日增。現時,預算責任辦公室預 期今年國內生產總值增長1%,遠低於10月份預算案預測的2%。行業方 面,市場的週期性領域或受關稅公布影響的範疇表現遜色。非必需消費 品業表現最遜色,基本原材料業亦表現落後,因為商品價格走弱及貿易 政策憂慮令金屬與礦業股受壓。相反,特朗普威脅對俄羅斯和伊朗加推 制裁,帶動油價上漲,能源股因而受惠。以市值計算,富時小型股指數 表現優於大型股。

新興市場

倩券

在3月份,環球固定收益市場面臨的不明朗因素加劇,除美國國庫券 外,均錄得負回報。美國貿易政策和關稅存在不確定性,包括對墨西 哥、加拿大和中國進口商品徵收新關稅,以及對鋼鐵、鋁材和汽車進口 徵收25%關稅,影響市場氣氛。預期4月份將進一步公布關稅,加劇市 場波動。投資者日益憂慮通脹升溫,現時主要經濟體的通脹持續高於目 標水平;市場亦擔心美國經濟增長前景,包括揣測經濟可能陷入衰退。 歐洲的財政政策轉向增加國防開支,帶動10年期德國政府債券孳息上升 超過30基點,月底收報2.74%。貨幣政策方面,美國聯儲局維持利率不 變,上調2025年通脹預期,並下調截至2027年的增長預測。聯儲局主 席鮑威爾表示,若經濟增長放緩,當局不會延遲減息。歐洲央行下調存 款利率25基點至2.5%。信貸市場方面,關稅引發市場波動和經濟衰退憂 慮,令息差擴闊,導致投資級別及高收益債券錄得負回報。從經濟數據 的角度來看,美國標準普爾製造業採購經理指數由2月的52.7裝至3月的50.2,反映產量減少及訂單增長放緩。歐元區製造業採購經理指數升至 48.6,儘管仍處於收縮區間,但展現復甦跡象。初步估計顯示,歐元區 的年度通脹在3月回落至2.2%,美國通脹則於2月回落至2.8%。然而,美 國的一年期通脹掉期在3月底升至3.07%的兩年高位,反映投資者預期未 來12個月的整體通脹平均約為3%。

Performance Summary 投資表現概要

Fidelity Retirement Master Trust 富達退休集成信託

As at 截至 31/03/2025

	Laurent D.		Fun	d Cumulativ	e Performan	ce 基金累積	表現%			Annual Per	formance	年度表現	%
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來	2020	2021	2022	2023	202
Asia Pacific Equity Fund 亞太股票基金	07/08/2006	-4.75	-4.75	0.11	-3.01	28.60	35.36	175.24	17.45	-3.38	-21.62	9.54	11.4
Global Equity Fund 環球股票基金	02/07/2003	-2.52	-2.52	4.33	9.06	65.97	76.54	289.47	12.80	15.76	-23.83	18.21	15.2
Hong Kong Equity Fund 香港股票基金	01/12/2000	13.19	13.19	36.19	0.65	2.92	13.44	226.74	17.41	-15.94	-19.03	-16.18	16.8
Americas Equity Fund 美洲股票基金	31/08/2023	-5.17	-5.17	5.87	-	-	-	20.65	-	-	-	3.65~	22.
European Equity Fund 歐洲股票基金	31/08/2023	7.27	7.27	1.92	-	-	-	12.19	-	-	-	4.95~	-0.
Index Tracking Funds 追足	從指數基金	i											
	Launch Date		Fun	d Cumulativ	e Performan	ce 基金累積	表現 %			Annual Per	formance	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	15.62	15.62	44.67	14.96	11.61	19.25	40.50	-1.56	-12.52	-13.21	-11.08	21.
Lifecycle Funds 人生階段	基金												
	Launch Date		Fun	d Cumulativ	e Performan	ce 基金累積	表現%			Annual Per	formance	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	2.98	2.98	9.08	2.71	31.51	38.83	217.13	14.71	1.35	-20.72	4.46	10.0
Balanced Fund 均衡基金	01/12/2000	2.80	2.80	7.39	0.35	20.33	29.13	184.26	13.69	-0.01	-19.62	4.19	7.2
Stable Growth Fund 平穩增長基金	01/12/2000	2.47	2.47	5.13	-2.52	9.89	19.34	148.46	12.51	-1.25	-19.07	4.26	4.3
Capital Stable Fund 資本穩定基金	01/12/2000	1.92	1.92	3.11	-4.76	0.68	9.60	108.52	10.61	-2.40	-17.94	4.16	2.0
RetireEasy Fund 退休易基金	01/11/2021	0.57	0.57	3.30	-1.24	-	-	-7.93	-	-0.59~	-18.92	8.00	5.1
Default Investment Strate	gy Funds	預設投資	策略基:	金									
					e Performan	re 基金累積	表現 %			Annual Per	formance	年度表現	%
				1 Year	3 Years	5 Years	10 Years	Since Launch	2020	2021	2022	2023	202
	Launch Date 推出日期	YTD 年初至今	3 Months 3個月	1年	3年	5年	10年	自推出以來					
Name of Constituent Fund 成份基金名稱 Core Accumulation Fund 核心累積基金						5年 44.32	10年 -	自推出以來 53.33	11.96	9.46	-16.60	14.03	9.

[†] 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

	Launch Date		Fun	d Cumulativ	e Performan	ce 基金累積	表現 %			Annual Pei	formance	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
Hong Kong Bond Fund 香港債券基金	08/07/2003	2.13	2.13	5.25	5.32	4.65	13.76	38.28	5.59	-0.77	-10.26	6.56	3.2
RMB Bond Fund ^{**} 人民幣債券基金 ^{**}	16/05/2016	1.62	1.62	2.92	-2.82	4.96	-	8.71	6.09	1.51	-7.71	1.42	1.0
World Bond Fund 國際債券基金	08/07/2003	1.68	1.68	0.12	-10.99	-16.00	-6.20	28.27	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 %		Δ	Annual Per	formance	年度表現	%
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來	2020	2021	2022	2023	2024
MPF Conservative Fund* 強積金保守基金*	01/12/2000	0.71	0.71	3.33	7.54	7.61	8.91	20.13	0.29	0.00	0.08	3.03	3.5
SaveEasy Funds「儲蓄」	易」基金												
			Fun	d Cumulativ	ve Performan	ce 基金累積	表現 %		Δ	Annual Per	formance	年度表現	%
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來	2020	2021	2022	2023	2024
Fidelity SaveEasy 2050 Fund $^{\triangle}$ 富達「儲蓄易」 2050基金 $^{\triangle}$	23/11/2015	3.77	3.77	10.94	4.09	34.64	-	44.63	14.53	1.03	-21.09	4.31	10.8
Fidelity SaveEasy 2045 Fund $^{\triangle}$ 富達「儲蓄易」2045基金 $^{\triangle}$	23/11/2015	3.51	3.51	10.61	3.76	34.33	-	46.53	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	3.51	3.51	10.78	4.03	35.27	42.67	213.51	14.91	1.31	-20.93	4.41	10.9
Fidelity SaveEasy 2035 Fund [△] 富達「儲蓄易」2035基金 [△]	27/10/2008	3.31	3.31	10.25	3.29	33.76	41.39	207.13	14.90	1.22	-20.88	4.32	10.5
Fidelity SaveEasy 2030 Fund [△] 富達「儲蓄易」2030基金 [△]	27/10/2008	3.18	3.18	9.37	2.51	31.32	39.80	202.62	14.57	1.10	-20.58	4.39	9.5
Fidelity SaveEasy 2025 Fund [△] 富達「儲蓄易」2025基金 [△]	27/10/2008	1.88	1.88	4.74	-3.45	20.61	29.96	179.55	14.01	0.99	-20.04	4.32	4.3

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 31/03/2025

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 focusing investment into the equity markets of Asia Pacific, namely equities of companies listed, have their head offices or exercise a predominant part of their activity in Asia Pacific (including emerging markets). The Constituent fund intends to manage the volatility of returns in the short term.

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

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

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

本成份基金是一項聯接基金,投資於富達環球投資基金 ("FGIF") - 亞太股票基金(強積金)從而投資於 FGIF - 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 Unit NAV 單位資產淨值 HK\$27.524 (港元) Fund Size 基金資產 HK\$4,075.68M (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) ◇ 14.55%

 Year 2023 Fund Expense Ratio
 1.54136%

 2023年度基金開支比率
 1.54136%

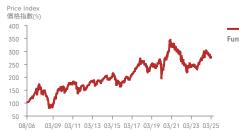
Fund Commentary[^] 基金評論 [^]

Regional equities fell over the quarter. Investors rotated away from Taiwanese stocks due to concerns over elevated valuations and potential US tariffs on semiconductor imports. India experienced foreign investor selling earlier this year amid US tariff threats, weak earnings, and muted domestic growth. Australian stocks mirrored the declines in developed markets. Conversely, South Korean shares ended the quarter higher despite sliding later in the period. Key value was added through stock selection in the materials sector, while unfavourable positions in industrials hampered gains. Infosys fell amid widespread pressure on Indian information technology (IT) companies as US tariffs triggered worries about global trade tensions and a slowing economy in the US, where the sector has large revenue exposure. Australian logistics software company WiseTech Global declined following the resignation of four board directors, raising concerns about the company's stability and governance. Despite strong quarterly results, Indian mutual fund transfer agency Computer Age Management Services fell earlier this year along with a broader downturn in capital market-focused stocks, reflecting subdued market sentiment amid foreign outflows, valuation concerns, and macroeconomic challenges. Conversely, Australian gold mining company Evolution Mining tracked bullion prices higher, driven by expectations of interest rate cuts, central bank purchases, and demand for safe-haven assets in the wake of global economic uncertainties. Chinese internet giant Alibaba Group Holding gained after local startup DeepSeek's cost-effective AI model boosted hopes for AI developments in China and a revaluation of Chinese assets. United Overseas Bank, the third-largest bank in Singapore, reported a record profit for 2024 and announced plans to distribute surplus capital over the next three years via special dividends and share buybacks.

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	-4.75%	-4.75%	0.11%	-3.01%	28.60%	35.36%	175.24%
Annualised Performance 年率化表現	N/A	N/A	0.11%	-1.01%	5.16%	3.07%	5.58%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	-4.75%	5.67%	1.54%	13.60%	46.72%

Cumulative Performance 累積表現



Annual Performance 年度表現

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%

Top 10 Holdings 十大主要投資項目

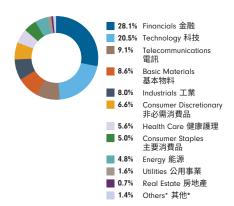
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	7.55%
TAIWAN SEMICONDUCTOR MITO CO EID 日假公司	7.55/
SAMSUNG ELECTRONICS 三星電子	3.55%
HDFC BANK	3.31%
UNITED OVERSEAS BANK LTD 大華銀行有限公司	2.63%
INFOSYS LTD 印孚瑟斯	2.55%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	2.45%
BHP BILLITON LTD 必和必拓	2.38%
WESTPAC BANKING CORP LTD 西太平洋銀行股份有限公司	2.35%
BHARTI AIRTEL LTD 巴帝電信	2.24%
ICICI BANK	2.119
TOTAL 總和	31.12%

Geographical Breakdown* 地區分佈 *

INDIA 印度	28.8%
AUSTRALIA 澳洲	20.2%
TAIWAN 台灣	18.5%
KOREA (SOUTH) 南韓	13.7%
SINGAPORE 新加坡	4.8%
CHINA 中國	3.9%
MALAYSIA 馬來西亞	2.8%
INDONESIA 印尼	1.8%
UNITED STATES 美國	1.5%
THAILAND 泰國	1.1%
OTHERS* 其他 *	2.9%

* 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 (如適田)。

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或高,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 31/03/2025 截至 31/03/2025
- 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 Kona) Limited

the gain or loss as a percentage, source, mercen thougkong) 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)



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 31/03/2025

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")一環球股票基金,從而投資於兩項或以上FGIF的子基 金(可能包括 FGIF 市場投資基金及 FGIF 貨幣市場基金)及/或

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 02/07/2003 Unit NAV 單位資產淨值 HK\$38.947 (港元) Fund Size 基金資產 HK\$7,423.46M(百萬港元) Risk Class[▼] 風險級別[▼] 6

Fund Risk Indicator (3-Year Standard Deviation)[♦] 基金風險標記 (三年標準差) [♦] 15.41%

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

Fund Commentary[^]基金評論[^]

Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations

美國經濟政策不明朗,令市場氣氛受壓,導致環球股市錄得負回 報。區內市場表現分歧,美股低收,因為投資者憂慮貿易關稅可 能對通脹及增長造成不利影響。面對日圓走強及貿易不明朗因 素,日本市場表現受壓。然而,俄烏危機可望得到解決,加上央 行放寬貨幣政策,為英國及歐洲 (英國除外) 股市帶來支持。企業 盈利強勁,而且政府建議增加國防及基建開支,進一步利好歐洲 (英國除外)市場的回報。另外,新興市場方面,中國表現強勁, 源於政策環境利好,以及投資者對人工智能公司更感樂觀。行業 方面,估值憂慮使資訊科技股下跌。

Fund Performance 基金表現 \$

	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	-2.52%	-2.52%	4.33%	9.06%	65.97%	76.54%	289.47%
Annualised Performance 年率化表現	N/A	N/A	4.33%	2.93%	10.66%	5.85%	6.45%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	-0.85%	14.22%	16.44%	39.39%	107.11%

Cumulative Performance 累積表現



2024	15.28%
2023	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%

Annual Performance 年度表現

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

Top 10 Holdings 十大主要投資項目

HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	21.20%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	9.91%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.74%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	3.12%
APPLE INC 蘋果公司	2.30%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	2.29%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	2.26%
HONG KONG TRACKER FUND 盈富基金	2.14%
MICROSOFT CORP 微軟	2.08%
NVIDIA CORP 輝達	2.04%
TOTAL 總和	51.08%

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 Class[▲] 資產類別投資分配 [▲]

HONG KONG EQUITIES 香港股票	4.67%
ASIA PACIFIC EQUITIES* 亞太股票 *	6.24%
JAPAN EQUITIES 日本股票	4.90%
EUROPE EQUITIES 歐洲股票	17.08%
AMERICAS EQUITIES 美國股票	66.08%
EMERGING MARKETS EQUITIES 新興市場股票	0.65%
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 receivables. 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。

 \Diamond The Fund Risk Indicator is measured by the annualised '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 31/03/2025 截至 31/03/2025
- 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 Equity Fund 富達退休集成信託 - 香港股票基金

As of 截至 31/03/2025

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) Investigating these companies may result in exposure to 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 Chen
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK\$32.674(港元)
Fund Size 基金資產	HK\$6,580.50M(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) ◊ 31.29%

1.51619%

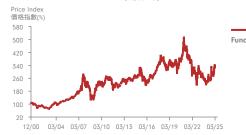
Fund Commentary^{*} 基金評論 ^{*}

Fund Commentary 基金評論 ^ Chinese and Hong Kong equities rebounded strongly over the quarter. The was primarily due to a combination of reduced fear of US tariffs, along with an overall improvement in sentiment towards Chinese technology companies following DeepSeek's artificial intelligence (AI) breakthrough in January, and hints of a more supportive policy stance from Chinese authorities. Our market allocation in IT and Chinese consumer discretionary sectors weighed on performance. This was partially offset by our underweight stance in utilities and energy sector. The fund generated positive returns over the quarter. The optimism surrounding DeepSeek earlier in the quarter proved beneficial for Chinese healthcare names with AI exposure, including Medlive Technology, making it the leading contributor. Moreover, the company remains a net beneficiary of improving compliance standards in the Chinese healthcare system. Our position in auto exterior metal trim supplier Minth also gained strongly over the quarter, driven by solid financial performance for FY2024. The company reported a strong beat in net income and FPS (earnings per share), surpassing expectations. Additionally, the company forayed into the humanoid robotics segment by leveraging its expertise in traditional automotive parts manufacturing. Though still at the sample testing stage, investors became optimistic about the potential to supply intelligent skin and actuator parts, which are likely to serve as the next growth driver and led to an upward stock re-rating. The portfolio also benefitted from an under exposure to U.S. market-oriented power equipment company Techtronic Industries, which faced challenges arising from persistent tariff news. On the other hand, our underexposure to electronics and mobile manufacturer Xiaomi weighed on performance given the strong debut of Xiaomi's new flagship smartphone and on-going momentum since the launch of its first electric car, which is yet to be a profitable business segment. Share price of ASMPT has been un

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	13.19%	13.19%	36.19%	0.65%	2.92%	13.44%	226.74%
Annualised Performance 年率化表現	N/A	N/A	36.19%	0.22%	0.58%	1.27%	4.98%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	19.40%	18.81%	4.98%	5.61%	76.51%

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

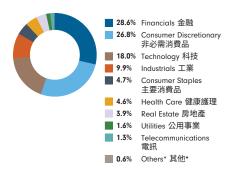
TENCENT HOLDINGS LTD 騰訊控股有限公司 ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.75% 9.74% 7.32%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	
	7.32%
HSBC HOLDINGS PLC 滙豐控股	
CHINA CONSTRUCTION BANK H 中國建設銀行 H	6.81%
MEITUAN 美團	5.49%
AIA GROUP LTD 友邦保險控股有限公司	4.74%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	3.86%
TRIP GROUP LTD 攜程集團	3.12%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	2.98%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.62%
TOTAL 總和	56.43%

Geographical Breakdown⁴ 地區分佈 ⁴

CHINA 中國	79.2%
HONG KONG 香港	21.3%
OTHERS* 其他 *	-0.5%

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。

計1月間・多関・風穴級カリ里 た ノ (入 J ロッソ
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 31/03/2025 截至 31/03/2025

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)



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 31/03/2025

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
Launch Date 推出日期 31/08/2023
Unit NAV 單位資產淨值 HK\$12.065 (港元)
Fund Size 基金資產 HK\$1,482.99M(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 2023 Fund Expense Ratio 2023年度基金開支比率

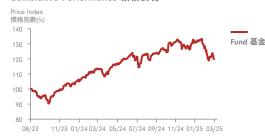
Fund Commentary[^] 基金評論 [^]

In March, market volatility persisted, with the S&P 500 experiencing its worst monthly decline since 2022, falling by 5.7% over the month. The anticipation of additional tariffs on key trading partners and rising trade tensions led to concerns of rising inflation, which coupled with growing uncertainty over the outlook for US economic growth, led to fears of stagflation. This resulted in a clear risk-off move in US equity markets over the month. The portfolio underperformed the index over the month. Selected information technology stocks and the underweight positioning in communication services and healthcare detracted from returns. Meanwhile, the overweight in utilities and financials (mainly in insurance) and stock picking in consumer staples supported relative performance. Auto insurer Progressive Corp contributed as it reported robust growth and strong margins for January. Policy count growth remained solid and catastrophe losses were small, driven by lower-than-expected losses from the California wildfires. Insurance broker Arthur J Gallaghar advanced followed first-quarter results, ahead of expectations. The company saw strong brokerage organic growth, driven by strength in reinsurance and benefits. Conversely, semiconductor solutions company Marvell Technology declined, as its quarterly sales forecast disappointed investors expectations. However, the growth outlook for its custom chips remains strong. Not holding electric vehicles giant Tesla added relative value as it was impacted by the broader sell-off in megacap technology stocks.

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	-5.17%	-5.17%	5.87%			-	20.65%
Annualised Performance 年率化表現	N/A	N/A	5.87%			-	12.59%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	-1.61%	-	-	-	6.47%

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	6.06%
MICROSOFT CORP 微軟	5.48%
NVIDIA CORP 輝達	5.37%
ALPHABET A	4.09%
AMAZON.COM 亞馬遜	4.08%
BOSTON SCIENTIFIC CORP 波士頓科學	2.54%
META PLATFORMS A	2.54%
WELLS FARGO & CO 富國銀行	2.36%
PROGRESSIVE CORP 前進保險公司	2.27%
VISA A	2.22%
TOTAL 總和	37.01%

Geographical Breakdown* 地區分佈 *

UNITED STATES 美國	95.3%
CANADA 加拿大	3.4%
SWEDEN 瑞典	1.0%
OTHERS* 其他 *	0.3%

*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 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 31/03/2025 截至 31/03/2025
- 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

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)



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 31/03/2025

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 Sam Morse Launch Date 推出日期 31/08/2023 Unit NAV 單位資產淨值 HK\$11.219 (港元) Fund Size 基金資產 HK\$146.57M(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 2023 Fund Expense Ratio 2023年度基金開支比率

Fund Commentary^{*}基金評論^{*}

The first quarter was marked by volatility, owing to Trump's aggressive tariff stance and the release of DeepSeek's Al model that raised concerns about technology sector valuations. European equities outperformed other developed istance and the release of DeepSeek's AI model that raised concerns about technology sector valuations. European equities outperformed other developed markets, buoyed by strong corporate earnings, limited exposure to tech stocks, optimism over a potential resolution to the Ukraine war, and a fiscal shift toward higher defence spending in Europe. Germany's parliament approved Chancellor Merz's reforms to the constitutional debt brake, enabling a 500bn euro infrastructure fund and open-ended defence spending in Europe. German DAX rose 11.3%, with the STOXX Aerospace and Defence Index up 28.9% and Rheinmetall by 114.6%. Meanwhile, the European Central Bank cut rates twice, taking the deposit rate to 2.50% as trade tensions and stagflation fears persisted. Against this backdrop, value stocks strongly outperformed growth and quality names, while large-caps outperformed their mid and small-cap peers. Over the quarter, the fund generated positive returns but underperformed the index. The underperformance was mainly driven by unfavourable positioning within the industrials sector (notably, the underweight allocation to the acrospace & defence subsector), while weak stock picking in the materials and information technology sectors also pared gains. Some of these losses were partially offset by stock picking in financials. At a stock level, the fund's holding in pharmaceutical business Novo Nordisk was the largest detractor over the quarter. Its shares fell after a late-stage trial of its next-generation obesity drug, CagriSema, showed results that fell short of investor expectations, marking a second major disappointment for the drug in recent months. In March, the company announced it would begin offering its weight-loss drug, Wegovy, at a discounted price for cash-paying patients, in a move similar to that made by Eli Lilly. The holding in German sportswear company PUMA was weak after the company issued a profit warning in January. Guidance for 2025 was also weak, driven by declining demand in the key US and Chinese

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	7.27%	7.27%	1.92%			-	12.19%
Annualised Performance 年率化表現	N/A	N/A	1.92%				7.54%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.91%	-			4.84%

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

SAP SE	3.69%
ROCHE HOLDINGS AG (GENUSSCHEIN) 羅氏	3.60%
ASML HOLDING 艾司摩爾	3.45%
TOTALENERGIES SE	3.04%
NESTLE SA 雀巢	2.92%
ASTRAZENECA 阿斯利康	2.89%
NOVO NORDISK A/S-B 諾和諾德公司	2.67%
RELX 勵訊集團	2.66%
LOREAL 歐萊雅	2.39%
SHELL PLC 荷蘭皇家殼牌	2.22%
TOTAL 總和	29.53%

Geographical Breakdown[↑] 地區分佈 [↑]

UNITED KINGDOM 英國	29.9%
FRANCE 法國	21.5%
SWITZERLAND 瑞士	12.6%
GERMANY 德國	6.5%
NETHERLANDS 荷蘭	4.6%
UNITED STATES 美國	3.5%
ITALY 意大利	3.1%
SPAIN 西班牙	3.1%
FINLAND 芬蘭	3.0%
SWEDEN 瑞典	2.7%
OTHERS* 其他 *	9.5%

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 31/03/2025 截至 31/03/2025
- 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)



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 31/03/2025

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\$14 050 (港元) Fund Size 基金資產 HK\$2,102.96M(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) [♦] 27.24%

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

Fund Commentary[^] 基金評論[^]

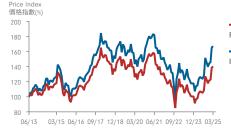
Chinese and Hong Kong equities rebounded strongly over the quarter. The was primarily due to a combination of reduced fear of US tariffs, along with an overall improvement in sentiment towards Chinese technology companies following DeepSeek's artificial intelligence (AI) breakthrough in January, and hints of a more supportive policy stance from Chinese authorities. On the economic front, China's economy showed resilience in early 2025, with retail sales and industrial production exceeding expectations as seen in January-February economic activity data. However, challenges persisted, particularly in the real estate sector where investment fell significantly in the first two months of 2025. Meanwhile, export data also came in below expectations amid external trade pressures and subdued global demand, even though domestic demand helped to offset the easing in exports. Factory activity in China remained in expansionary territory during the quarter as the Caixin Manufacturing Purchasing Managers' Index (PMI) was above 50, exceeding market expectation and reflecting positive early effects of stimulus measures implemented since last year.

中港股市在季內強勢回升,主要源於投資者對美國關稅的憂慮減退,加上1月份DeepSeek在人工智能領域取得突破後,市場對中國科技公司的整體投資氣氛改善,以及有跡象顯示中國政府採取更利好的政策立場。經濟方面,中國經濟在2025年初表現強韌,從1月 至2月的經濟活動數據可見,零售銷售及工業生產均優於預期 而,中國仍面對挑戰,尤其是房地產業投資在2025年首兩個月顯著 下跌。此外,在外貿壓力和環球需求疲弱的情況下,出口數據亦低 於預期,儘管內需有助抵銷出口放緩。中國工廠活動季內維持擴張 區間,財新製造業採購經理指數高於50,不僅超出市場預期,亦反 映自去年開始實施的刺激措施初見成效

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	15.62%	15.62%	44.67%	14.96%	11.61%	19.25%	40.50%
Index◆指數◆	16.10%	16.10%	46.42%	18.47%	16.82%	32.75%	67.91%
Annualised Performance 年	率化表現						
Fund 基金	N/A	N/A	44.67%	4.76%	2.22%	1.78%	2.93%
Index◆指數◆	N/A	N/A	46.42%	5.81%	3.16%	2.87%	4.50%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	23.63%	28.51%	17.64%	14.14%	16.52%

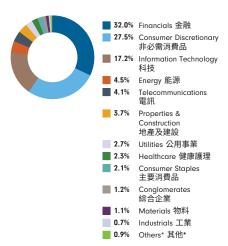
Cumulative Performance 累積表現



Top 10 Holdings 十大主要投資項目

TENCENT HOLDINGS LTD 騰訊控股有限公司	7.96%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.88%
HSBC HOLDINGS PLC 滙豐控股	7.53%
XIAOMI CORPORATION 小米	6.14%
MEITUAN 美團	6.03%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.30%
AIA GROUP LTD 友邦保險控股有限公司	4.52%
CHINA MOBILE LTD 中國移動	3.69%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	3.25%
BYD COMPANY LTD 比亞迪股份有限公司	3.07%
TOTAL 總和	55.37%

Industry Breakdown ▲ 行業投資分佈▲



- May include cash, account payables, account receivables
- * May include cash, account payables, account receivables and other industries (if any).
 投資或包括現金,應付及應收款項及其他行業 (如適用)。
 ▼Please refer to the Risk Class Classification Methodology section for details.
 詳情請參閱「風險級別釐定方法」部分。
- 詳情請參閱「風險級別釐定方法」部分。
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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。

Annual Performance 年度表現



- ^ as of 31/03/2025 截至 31/03/2025
- 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。
- **The Hang Seng Index measures the performance of *The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com. hk. As for other important news of the Hang Seng Index, Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to the sub-section headed "FURTHER INFORMATION ON THE HANG SENG INDEX" in the MPF Scheme Rocchure for Fidelity Retirement

- 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。
- 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)



Fidelity Retirement Master Trust - Growth Fund

富達退休集成信託 - 增長基金

As of 截至 31/03/2025

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 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\$31.713 (港元) Fund Size 基金資產 HK\$6,906.81M(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) [♦] 15.24%

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

Fund Commentary[^]基金評論[^]

Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the Global equities posted negative returns as US economic policy despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence Europe witnessed a substantial itscal shift toward nighter defences spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth

Fund Performance[®] 基金表現 [®]

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	2.98%	2.98%	9.08%	2.71%	31.51%	38.83%	217.13%
Annualised Performance 年率化表現	N/A	N/A	9.08%	0.90%	5.63%	3.34%	4.85%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	3.61%	11.38%	7.21%	18.63%	93.77%



2024 10.05% 4.46% 2022 -20.72% 2021 1.35% 2020 14.71% 2019 19.94% 2018 -12.32% 2017 28.28% 2016 0.69% 2015 -1.89%

Annual Performance 年度表現

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

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	9.98%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	9.50%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	7.12%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	5.93%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	4.14%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.61%
ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	2.24%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	2.22%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	1.81%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF	1.77%
TOTAL 總和	47.32%

Fund Allocation by Asset Class⁴ 資產類別投資分配 [▲]

HONG KONG EQUITIES 香港股票	26.05%
CHINA ONSHORE EQUITIES 中國在岸股票	5.01%
ASIA PACIFIC EQUITIES* 亞太股票 *	11.47%
JAPAN EQUITIES 日本股票	12.04%
EUROPE EQUITIES 歐洲股票	19.99%
AMERICAS EQUITIES 美國股票	18.33%
WORLD EQUITIES®世界股票®	0.87%
HIGHER GRADE BOND 高評級債券	5.59%
MONEY FUND 貨幣基金	0.20%
CASH & OTHERS* 現金及其他 *	0.45%

- * 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
- May include investments in other securities. 投資或包括對其他證券的投資
- 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。
- → 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 31/03/2025 截至 31/03/2025
- 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 Retirement Master Trust - Balanced Fund

13.20%

富達退休集成信託 - 均衡基金

As of 截至 31/03/2025

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。

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\$28.426(港元) Fund Size 基金資產 HK\$4,144.35M(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 2023 Fund Expense Ratio 2023年度基金開支比率

1.51937%

Fund Commentary^ˆ基金評論 ^ˆ

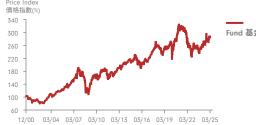
Fund Commentary 基金評論

Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets 'performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Rund) yields. The Furopean Central Rank (FCR) cut rates twice Europe witnessed a substantial itscal shift toward nighter defences spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth

Fund Performance[®] 基金表現 [®]

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	2.80%	2.80%	7.39%	0.35%	20.33%	29.13%	184.26%
Annualised Performance 年率化表現	N/A	N/A	7.39%	0.12%	3.77%	2.59%	4.38%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	3.10%	9.04%	4.34%	13.01%	72.42%





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

SHARES CORE MSCI CHINA ETF SHARES 安碩核心 MSCI 中國 ETF HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - IAPAN INDEX FUND HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF SHARES FTSE CHINA A50 ETF SHARES TYSE CHINA A50 ETF SHARES TYSE GHINA A50 ETF SHARES TYSE SHARES TYSE SHARES TYSE SHARES TYSE SHARES TYSE SHARES TYSE A50 SHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF 1.88 HARES U.S. FINANCIALS ETF ISHARES TYSE SHARES TYSE SHAR	<u> </u>	
SHARES 安碩核心 MSCI 中國 ETF HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF SHARES FTSE CHINA A50 ETF SHARES 安碩當時中國 A50 ETF SHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF SSHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	HONG KONG TRACKER FUND 盈富基金	9.30%
EUROPEAN INDEX FUND 7.00 HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND ASSC GICAV - GLOBAL GOVERNMENT BOND UCITS ETF 5.92 SHARES FTSE CHINA A50 ETF SHARES 安碩富時中國 A50 ETF SHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF 2.57 SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF 1.88 HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	9.00%
APAN INDEX FUND HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF 5.92 SHARES FTSE CHINA A50 ETF 3.03 SHARES 安碩富時中國 A50 ETF 3.05 SHARES US FINS BOND ETF ISHARES 抗通膨債券 ETF 2.57 SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF 2.22 HSBC INSTITUTIONAL ACCUMULATION HKD - 1.88 AMERICAN INDEX FUND 1.54 USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	7.00%
SHARES FTSE CHINA A50 ETF SHARES 安碩富時中國 A50 ETF SHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	6.08%
SHARES 安碩富時中國 A50 ETF 3.03 SHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF 2.57 SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF 2.22 HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND 1.88 USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	5.92%
SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF 2.22 HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND 1.88 USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	3.03%
HSBC INSTITUTIONAL ACCUMULATION HKD - 1.88 AMERICAN INDEX FUND 1.88 USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 1.54	ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	2.57%
AMERICAN INDEX FUND 1.88 USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034 1.54	ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	2.22%
, , , ,	HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	1.88%
TOTAL 總和 48.54	USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	1.54%
	TOTAL 總和	48.54%

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

HONG KONG EQUITIES 香港股票	21.35%
CHINA ONSHORE EQUITIES 中國在岸股票	3.87%
ASIA PACIFIC EQUITIES* 亞太股票 *	8.83%
JAPAN EQUITIES 日本股票	8.65%
EUROPE EQUITIES 歐洲股票	16.19%
AMERICAS EQUITIES 美國股票	13.39%
WORLD EQUITIES®世界股票®	0.87%
HIGHER GRADE BOND 高評級債券	25.88%
MONEY FUND 貨幣基金	0.62%
CASH & OTHERS* 現金及其他 *	0.35%

- * 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
- May include investments in other securities. 投資或包括對其他證券的投資
- 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 31/03/2025 截至 31/03/2025
- 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 - Stable Growth Fund 富達退休集成信託 - 平穩增長基金

As of 截至 31/03/2025

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")一平穩增長基金,從而投資於兩項或以上 FGIF 的子基金 (可能包括 FGIF 市場投資基金、FGIF 貨幣市場基金及 FGIF 環球債券貨幣基金)及/或 ITCIS。

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 01/12/2000 HK\$24.846 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$3,669.41M(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 11.40%

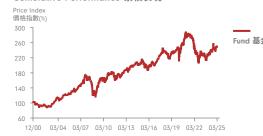
Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.51461%

Fund Commentary 基金評論 Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

Fund Performance 基金表現 \$

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	2.47%	2.47%	5.13%	-2.52%	9.89%	19.34%	148.46%
Annualised Performance 年率化表現	N/A	N/A	5.13%	-0.85%	1.90%	1.78%	3.81%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	2.22%	6.52%	1.25%	7.20%	52.32%

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

HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	7.71%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	7.02%
HONG KONG TRACKER FUND 盈富基金	6.81%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	6.51%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	4.32%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.57%
ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	2.55%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	2.21%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	1.67%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	1.31%
TOTAL 總和	43.68%

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

HONG KONG EQUITIES 香港股票	15.58%
CHINA ONSHORE EQUITIES 中國在岸股票	1.89%
ASIA PACIFIC EQUITIES* 亞太股票 *	6.52%
JAPAN EQUITIES 日本股票	6.15%
EUROPE EQUITIES 歐洲股票	12.41%
AMERICAS EQUITIES 美國股票	9.58%
WORLD EQUITIES®世界股票®	0.86%
HIGHER GRADE BOND 高評級債券	45.49%
MONEY FUND 貨幣基金	0.85%
CASH & OTHERS* 現金及其他 *	0.67%

- * 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
- May include investments in other securities. 投資或包括對其他證券的投資
- 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 31/03/2025 截至 31/03/2025
- 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 - Capital Stable Fund 富達退休集成信託 - 資本穩定基金

As of 截至 31/03/2025

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 preciping markets. 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\$20.852(港元) Fund Size 基金資產 HK\$1,897.21M(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 2023 Fund Expense Ratio 2023年度基金開支比率 9.44%

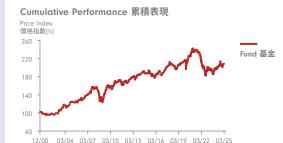
1.51508%

Fund Commentary[^] 基金評論 [^]

Fund Commentary 基金評論 **
Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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	1.92%	1.92%	3.11%	-4.76%	0.68%	9.60%	108.52%
Annualised Performance 年率化表現	N/A	N/A	3.11%	-1.61%	0.14%	0.92%	3.06%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	1.31%	4.19%	-1.36%	1.89%	32.62%



2024	2.04%
2023	4.16%
2022	-17.94%
2021	-2.40%
2020	10.61%
2019	9.35%
2018	-4.73%
2017	12.81%
2016	1.01%
2015	-3.05%

Annual Performance 年度表現

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

Top 10 Holdings 十大主要投資項目

HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETI	F 8.19%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	6.65%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	5.28%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.50%
HONG KONG TRACKER FUND 盈富基金	4.32%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.03%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.57%
ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	2.25%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	1.97%
GERMANY 2.2% 15/02/2034 REGS	1.96%
TOTAL 總和	40.72%

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

HONG KONG EQUITIES 香港股票	9.84%
CHINA ONSHORE EQUITIES 中國在岸股票	0.66%
ASIA PACIFIC EQUITIES* 亞太股票 *	4.32%
JAPAN EQUITIES 日本股票	3.63%
EUROPE EQUITIES 歐洲股票	8.08%
AMERICAS EQUITIES 美國股票	5.86%
WORLD EQUITIES®世界股票®	0.87%
HIGHER GRADE BOND 高評級債券	61.52%
MONEY FUND 貨幣基金	4.75%
CASH & OTHERS* 現金及其他 *	0.47%

- * May include investments in Japan and Hong Kong. 投資地區或包括日本及香港
- * May include cash, account payables and account 投資或包括現金,應付及應收款項
- ⁰ May include investments in other securities. 投資或包括對其他證券的投資
- 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。對極極高,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 31/03/2025 截至 31/03/2025
- 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 - RetireEasy Fund 富達退休集成信託 - 退休易基金

As of 截至 31/03/2025

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

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

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

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

由於本成份基金(通過其在 FGIF 退休易基金的投資)可於全球作投資,因此可能涉及投資於被視為新興市場的國家/地區。

本成份基金僅投資於 FGIF 退休易基金,從而投資於 ITCIS 及/或 其他獲證監會認可益的 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\$9 207 (港元) Fund Size 基金資產 HK\$66.60M(百萬港元) Risk Class▼ 風險級別▼ 9.42%

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

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

1.27438%

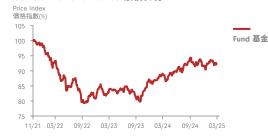
Fund Commentary[^] 基金評論 [^]

Fund Commentary 基金評論 **
Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	0.57%	0.57%	3.30%	-1.24%		-	-7.93%
Annualised Performance 年率化表現	N/A	N/A	3.30%	-0.42%		-	-2.39%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.99%	6.56%	-	-	5.38%

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

Top 10 Holdings 十大主要投資項目

HSBC MSCI WORLD UCITS ETF	9.61%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	6.76%
ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	3.23%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.61%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	2.41%
GERMANY 2.2% 15/02/2034 REGS	2.07%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	1.99%
HONG KONG TRACKER FUND 盈富基金	1.81%
BUNDESCHATZANWEISINGEN 2.5% 11/10/2029 REGS	1.64%
USTN 4.5% 15/11/2054 美國國庫券 4.5% 15/11/2054	1.56%
TOTAL 總和	33.69%

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

HONG KONG EQUITIES 香港股票	3.56%
ASIA PACIFIC EQUITIES* 亞太股票 *	0.92%
EUROPE EQUITIES 歐洲股票	3.00%
AMERICAS EQUITIES 美國股票	1.12%
WORLD EQUITIES®世界股票®	30.37%
HIGHER GRADE BOND 高評級債券	59.00%
MONEY FUND 貨幣基金	1.64%
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
- O May include investments in other securities. 投資或包括對其他證券的投資
- 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。

△AThe SFC's authorisation is not a recommendation or endorsement of the underlying funds nor does it guarantee the commercial merits of the underlying funds or their performance. It does not mean the underlying funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

證監會給予認可,並不表示對相關基金作出推薦或認 許,亦非對相關基金的商業價值或表現提供保證。有關認可並不代表相關基金將適合所有投資者,或認許 其適合任何個別投資者或任何類別的投資者。

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

詳情請參閱「風險級別釐定方法」部分。

- as of 31/03/2025 截至 31/03/2025
- ♦ 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 31/03/2025

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\$15.333 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$4,192.77M(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) [♦] 11.41%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 0.79600%

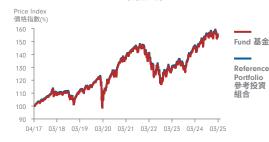
Fund Commentary[^] 基金評論 [^]

Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth

Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3年	5 Years 5年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累	積表現						
Fund 基金	-0.47%	-0.47%	4.23%	9.10%	44.32%	-	53.33%
Reference Portfolio 參考投資組合	-0.43%	-0.43%	4.36%	9.30%	44.74%		54.41%
Annualised Performance 年	率化表現						
Fund 基金	N/A	N/A	4.23%	2.95%	7.61%		5.49%
Reference Portfolio 參考投資組合	N/A	N/A	4.36%	3.01%	7.68%	-	5.58%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.83%	11.84%	13.47%		23.14%

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

2.65%
2.26%
2.06%
1.45%
1.02%
0.74%
0.63%
0.61%
0.61%
0.58%
12.61%

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

WORLD EQUITIES 世界股票	61.72%
HIGHER GRADE BOND 高評級債券	36.74%
MONEY FUND 貨幣基金	1.51%
CASH & OTHERS* 現金及其他 *	0.03%

* 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 31/03/2025 截至 31/03/2025
- 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 31/03/2025

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)。

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

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 01/04/2017 HK\$11.442 (港元) Unit NAV 單位資產淨值 Fund Size 基金資產 HK\$895.27M(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) [♦] 7.39%

Year 2023 Fund Expense Ratio 2023年度基金開支比率 0.81317%

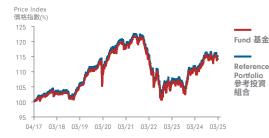
Fund Commentary[^] 基金評論 [^]

Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth

Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累	積表現						
Fund 基金	0.25%	0.25%	2.68%	-0.50%	4.39%	-	14.42%
Reference Portfolio 參考投資組合	0.35%	0.35%	2.74%	-0.45%	4.31%		15.30%
Annualised Performance 年	率化表現						
Fund 基金	N/A	N/A	2.68%	-0.17%	0.86%	-	1.70%
Reference Portfolio 參考投資組合	N/A	N/A	2.74%	-0.15%	0.85%	-	1.80%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.96%	5.12%	1.92%	-	4.67%

Cumulative Performance 累積表現



Annual Performance 年度表現

		2. 24-70
	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

CHINA PEOPLES REPUBLIC OF GOVERNM 2.69% 15/08/2032	0.97%
APPLE INC 蘋果公司	0.95%
MICROSOFT CORP 微軟	0.81%
NVIDIA CORP 輝達	0.74%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.4% 15/07/2028	0.73%
USTN 4.25% 30/11/2026 美國國庫券 4.25% 30/11/2026	0.52%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030	0.52%
AMAZON.COM 亞馬遜	0.52%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.48% 15/04/2027	0.47%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.37% 20/01/2027	0.44%
TOTAL 總和	6.67%

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

WORLD EQUITIES 世界股票	22.06%
HIGHER GRADE BOND 高評級債券	76.47%
MONEY FUND 貨幣基金	1.49%
CASH & OTHERS* 現金及其他 *	-0.02%

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

- Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the investment manager of the underlying funds.
- 投資者應注意,這是僅截至富達退休集成信託強積金計
- Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險級別釐定方法」部分。

計算調整関・風機器級の選集とガスコロップ

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. 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 31/03/2025 截至 31/03/2025
- 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。



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 (Hong Kong) Limited. Yeight Description of FIL Limited Descr

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 31/03/2025

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 indicates 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\$13.828(港元) Fund Size 基金資產 HK\$1.184.61M(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) [♦] 4.85%

Modified Duration 修正存續期 Fund 基金 4.55 Year (年) Yield to Maturity 到期收益 4.30% Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.25639%

Fund Commentary^{*} 基金評論 ^{**} The Hong Kong Interbank Offered Rate (HIBOR) declined during

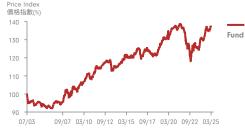
quarter along while the 10-year Hong Kong Monetary Authority (HKMA) Government Bond yield also declined in tandem with the lower US Treasury yields (1 years and above). The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) move into contractionary territory recently moving from December at 51.1 to 49.0 in February 2025. The Fund's US dollar duration position outperformed Hong Kong dollar duration positioning. The quarter was characterized by a outperformance in relative performance as US treasury curve beer steepened during the period. For context, 1-3 Month yields remained flat, while the rest of the curve (2-years to 30-years) declined by 25-37 bps, following the weakness witnessed in US economy and US Federal reserve (Fed) lowering growth forecast through 2027. while Hong Kong Monetary Authority (HKMA) announced various support measures as sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs, resulting in trade tensions with US and China. From sector perspective, overweight positions in and banks & brokers and utility, while underweight in treasury and quasi-sovereign names detracted returns. Currently, the fund has an overall duration position of 3.9 years, comprised of its Hong Kong dollar duration and US dollar exposure. We remain constructive on Hong Kong and China given the continued fiscal and monetary support by the government and medium-term focus on high-quality development. Overall, the picture points to one where increased government support as well agency bond issuances will drive steepening of HKD rates curve.

香港銀行同業拆息季內下跌,而 10 年期香港金融管理局(金管局)政府債券孳息亦跟隨美國國庫券孳息(1 年期及以上)下跌。標準普爾製造業採購經理指數最近跌至收縮區間,由 2024 年 12 月的51.1 跌至 2025 年 2 月的49.0。基金的美元存續期持倉表現優於港元存續期持倉。在孳息上升的環境下,美國國庫券孳息曲線於港元存績,使基金季內的相對表現出色。在這個情況下,美國經済衰弱,加上美國聯儲局下調 2027 年增長預測,導致 1 至 3 個月債券 2027 年增長預測,導致 1 至 3 個月債券 2 年期) 蓼息則下跌 25 至 7 其點。此外,隨葉姓郎普內庇實施對進閱稅內策,使由全貿易 券擊息持平,其他年期債券(2 年期至 30 年期)擊息則下跌 25 至 37 基點。此外,隨著特朗普政府實施激進關稅政策,使中美貿易 關係緊張,市場情緒日益轉趨避險,香港金融管理局(金商及公市宣布推出多項扶持措施。行業方面,基金對銀行及經紀電過,以及對國庫券及半政府債券持傷低比重,以及對國庫券及半政府債券持傷低比重均經額期和美元投資電場為。基金的整體存續期為 3 中包括港元並存與期級主於高質量發展,我們繼續看好中國內地和香港市場。整體,我們繼續看好中國內地和香港市場。整體情況反映政府支持及機構債券發行量增加,將推動港元利率曲線情況反映政府支持及機構債券發行量增加,將推動港元利率曲線

Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	2.13%	2.13%	5.25%	5.32%	4.65%	13.76%	38.28%
Annualised Performance 年率化表現	N/A	N/A	5.25%	1.74%	0.91%	1.30%	1.50%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	2.82%	7.18%	4.83%	8.06%	21.65%

Cumulative Performance 累積表現



Annual Performance 年度表現

2024	3.29%
2023	6.56%
2022	-10.26%
2021	-0.77%
2020	5.59%
2019	5.06%
2018	0.48%
2017	3.42%
2016	-0.88%
2015	1.49%

Top 10 Holdings 十大主要投資項目

NATIONAL AUSTRALIA BANK 4.7% 03/08/2032 REGS	4.72%
AUSNET SERVICES HOLDINGS 3.21% 28/02/2028	4.32%
HSBC HOLDINGS 1.55% 03/06/2027 滙豐控股 1.55% 03/06/2027	4.18%
NATIONAL GRID NA INC 2.62% 09/06/2025 REGS	3.37%
SGSP AUSTRALIA ASSETS 4.32% 25/03/2035	2.94%
COMMONWEALTH BANK AUST VAR 13/09/2032 REGS	2.84%
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	2.79%
ROYAL BANK OF CANADA 3.805% 08/06/2029 REGS 加拿大皇家銀行 3.805% 08/06/2029 REGS	2.73%
BANK OF NOVA SCOTIA 3.12% 16/02/2027 REGS 加拿大豐業銀行 3.12% 16/02/2027 REGS	2.73%
AIA GROUP LTD 3.78% 10/09/2029 REGS 友邦保險控股有限公司 3.78% 10/09/2029 REGS	2.47%
TOTAL 總和	33.09%

Currency Breakdown⁴ 貨幣分佈⁴

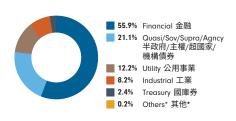
HONG KONG DOLLAR 港元	80.0%
US DOLLAR 美元	20.0%

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

AAA/Aaa	2.4%
AA/Aa	14.8%
A	64.9%
BBB/Baa	17.7%
Others* 其他 *	0.2%

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

Industry 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 31/03/2025 截至 31/03/2025
- 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 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 31/03/2025

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

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

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

本成份基金旨在主要通過間接投資於在中國大陸以外發行或分 銷,並以人民幣計值的債務證券及存款,以取得收益及資本增值。 由二零二零年五月二十九日起,本成份基金的目標是主要透過間 接投資於在中國大陸或境外發行或分銷,並以人民幣計值的債 務證券及存款,以取得收益及資本增值。本成份基金擬限制在短 期內回報的波幅。

本成份基金是一項聯接基金,投資於富達環球投資基金("FGIF") 一人民幣債券基金(強積金),從而投資於 FGIF 一人民幣債券基金。

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理	Terrence Pang
Launch Date 推出日期	16/05/2016
Unit NAV 單位資產淨值	HK\$10.871 (港元)
Fund Size 基金資產	HK\$481.25M(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) [◊] 4.93%

Modified Duration 修正存續期 Fund 基金 3.16 Year (年) Yield to Maturity 到期收益 3.22%

1.32439%

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

Fund Commentary^ˆ基金評論 ^ˆ

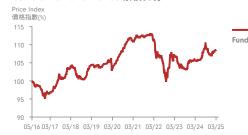
Fund Commentary 基金評論

Chinese renminbi-denominated offshore (Dim Sum) bonds generated positive returns over the third quarter, while onshore bonds delivered negative returns due to increases in Chinese government bond (CGB) yields. This period was marked by escaldting trade tensions, with the US government imposing cumulative tariffs of 20% on Chinese imports. In response, the Chinese government introduced retaliatory tariffs up to 15% on various US imports. On the macroeconomic side, China's GDP grew by 5.4% year-on-year in the fourth quarter of 2024, which was the fastest growth in 1.5 years. Early 2025 macroeconomic indicators for China also surpassed expectations, fuelled by strong industrial production, retail sales, and fixed asset investment. Additionally, the S&P China Manufacturing Purchasing Managers' Index (PMI) rose to 51.2 in March, from 50.5 in December 2024, driven by robust supply-and-demand dynamics and a recovery in new export orders. At the annual National People's Congress (NPC) meeting, the Chinese government set a GDP growth target of around 5% and reduced the inflation target to 2%. On the policy front, the People's Bank of China (PBoC) kept key lending rates unchanged for the fifth consecutive month in March. Given these backdrops, hopes for an imminent loosening of monetary policy eased, resulting in an upward shift of the CGB yield curve, with 1-5-year maturities rising by over 20 basis points, while longer-term maturities also increased albeit to a lesser extent. In the corporate space, both US dollar-denominated Chinese investment-grade and high-yield debt posted positive returns, supported by a decline in long-term US Treasury yields, despite credit spreads widening. The 10-year US Treasury yield declined to 4.2%, driven by moderating inflation and recession concerns due to the US tariffs. The Federal Reserve kept interest rates steady at 4.2%-4.5%, driven by moderating inflation and recession concerns due to the US tariffs. The Federal Reserve kept interest rates steady at 4.2%-4.

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	1.62%	1.62%	2.92%	-2.82%	4.96%	-	8.71%
Annualised Performance 年率化表現	N/A	N/A	2.92%	-0.95%	0.97%	-	0.94%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	1.20%	2.49%	0.93%		3.74%

Cumulative Performance 累積表現



[♦] The investment objective /policy was changed in 29 May 2020. 投資目標 / 政策已於 2020 年 5 月 29 日作出修訂。

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

Top 10 Holdings 十大主要投資項目

CHINA 1.45% 25/02/2028 REGS	8.86%
EXPORT IMPORT BANK KOREA 3.16% 03/06/2034 韓國進出口銀行 3.16% 03/06/2034	4.29%
CHINA DEVELOPMENT BANK 3.23% 27/11/2025 REGS 國家開發銀行 3.23% 27/11/2025 REGS	3.58%
DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS 星展銀行有限公司 3.7% 03/03/2031 REGS	3.32%
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% 27/10/2030 REGS 中國農業發展銀行 3.8% 27/10/2030 REGS	3.19%
TCCL FINANCE LTD 2.8% 06/09/2027 港華燃氣 (融資) 有限公司 2.8% 06/09/2027	2.46%
CHN CONSTRUCT BK/LONDON 2.8% 31/05/2025 REGS 中國建設銀行 (倫敦) 2.8% 31/05/2025 REGS	2.17%
MEITUAN CONV 0% 27/04/2028 REGS	2.08%
SNB FUNDING LTD 3. 58% 14/06/2034 REGS	2.05%
CHINA WATER AFFAIRS GRP 3.45% 27/01/2030 REGS	1.99%
TOTAL 總和	33.99%

Currency Breakdown⁴ 貨幣分佈⁴

CHINESE YUAN** 人民幣 **	62.6%
HONG KONG DOLLAR 港元	34.6%
US DOLLAR 美元	2.8%

** Include onshore and offshore Chinese Yuan.

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

AA/Aa	20.0%
A	40.0%
BBB/Baa	28.1%
Others* 其他 *	11.9%

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

Industry 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。
- of the Fund Risk Indicator is measured by the annualised standard deviation of the fund's monthly rates of return over the post 3 years to the reporting date. For constituent funds with less than 3 years of performace history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報截至日計)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 31/03/2025 截至 31/03/2025
- ** 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
- 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
- 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)



Fidelity Retirement Master Trust - World Bond Fund

Rick Patel

1.50214%

富達退休集成信託 - 國際債券基金

As of 截至 31/03/2025

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 that invests in Fidelity Global Investment Fund ("FGIF") – World Bond Fund, which in turn invests in FGIF – Global Bond HK\$ Hedged Fund and FGIF – Global Bond

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

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

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

請參閱投資目標了解基金詳情。

Fund Details 基金資料 Fund Manager 基金經理

Launch Date 推出日期		08/07/2003
Unit NAV 單位資產淨值	НК	(\$12.827 (港元)
Fund Size 基金資產	HK\$1,413.4	4M(百萬港元)
Risk Class▼ 風險級別▼		2
Fund Risk Indicator (3-Year Standard 基金風險標記 (三年標準差) ◊	Deviation)◊	8.75%
Modified Duration 修正存續期 Fund 基金		6.97 Year (年)
Yield to Maturity 到期收益		3 469

Fund Commentary[^] 基金評論 [^]

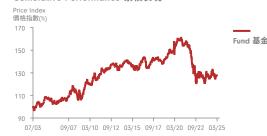
Year 2023 Fund Expense Ratio 2023年度基金開支比率

Fund Commentary 基金評論 **
Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, including a robust jobs report and higher-than-expected services activity, leading to a bond sell-off and a rise in the US 10-year Treasury yield. However, yields subsequently declined as softer inflation data revived hopes for potential rate cuts by the US Federal Reserve (Fed). Sentiment shifted towards risk-off following the Trump administration's implementation of aggressive tariffs—first on Canada and Mexico, then expanded to China and on industrial metals. Anticipation of further tariff measures in April added to the uncertainty. Inflation remained above central bank targets, while recession fears grew amid weakening consumer confidence and signs of slowing growth. In contrast, Europe witnessed substantial fiscal adjustment towards higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) responded to the region's subdued inflation by cutting rates twice during the quarter. Meanwhile, yields. The European Central Bank (ECB) responded to the region's subdued inflation by cutting rates twice during the quarter. Meanwhile, the US Fed kept rates unchanged and slowed its balance sheet runoff, whereas the Bank of Japan raised rates in January and signalled that more rate hikes are on the way. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns. The fund generated positive returns over the quarter. Its duration positioning was the primary contributor to performance, although credit positioning weighed on returns. On the rates side, the fund's overweight position in the USD yield curve contributed the most value. Additionally, an underweight stance in the CNY and JPY yield curves further enhanced gains. Conversely, the fund's underweight exposure to European Peripheral bonds had a negative impact on returns, as Italian and French spreads over German Bunds narrowed. Within credit, spreads widened due to trade-related Bunds narrowed. Within credit, spreads widened due to trade-related volatility and growth concerns, slightly affecting the fund's off-benchmark exposure to credits.

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	1.68%	1.68%	0.12%	-10.99%	-16.00%	-6.20%	28.27%
Annualised Performance 年率化表現	N/A	N/A	0.12%	-3.81%	-3.43%	-0.64%	1.15%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.28%	-0.15%	-7.28%	-8.13%	1.32%

Cumulative Performance 累積表現





-3.91%

Top 10 Holdings 十大主要投資項目

	19.39%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	7.50%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	5.72%
GERMANY 2.2% 15/02/2034 REGS	5.17%
BUNDESCHATZANWEISINGEN 2.5% 11/10/2029 REGS	4.72%
USTN 4.5% 15/11/2054 美國國庫券 4.5% 15/11/2054	4.14%
USTN 4.25% 30/11/2026 美國國庫券 4.25% 30/11/2026	3.08%
CHINA 2.8% 15/11/2032 REGS	3.00%
USTN 4.375% 31/01/2032 美國國庫券 4.375% 31/01/2032	2.85%
CHINA 1.35% 25/09/2026 REGS	2.83%
TOTAL 總和	58.40%

Currency Breakdown⁴ 貨幣分佈 ⁴

2015

HONG KONG DOLLAR 港元	36.4%
US DOLLAR 美元	30.0%
EURO 歐元	14.7%
CHINESE YUAN** 人民幣 **	7.4%
JAPANESE YEN 日元	3.5%
UK POUND 英鎊	3.4%
AUSTRALIAN DOLLAR 澳元	1.5%
OTHERS 其他	3.2%

** Include onshore and offshore Chinese Yuan.

AAA/Aaa	69.7%		
AA/Aa	5.0%		
A	7.8%		
BBB/Baa	3.4%		
Others* 其他 *	14.1%		

S&P/Moody's Credit Rating[▲] 標準普爾 / 穆廸信用評級 [▲]

Others may include cash, account payables, account 其他或包括現金,應付/應收款項及/或沒有給予評級

Industry Breakdown* 行業投資分佈 *



- May include cash, account payables, account receivables and other industries (if any).
- 投資或包括現金,應付及應收款項及其他行業(如適用)。
- ▼Please refer to the Risk Class Classification Methodology section for details. 詳情請參閱「風險級別釐定方法」部分。
- 详情請參閱「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。

基金價格上落幅度亦會較大。

- as of 31/03/2025 截至 31/03/2025
- 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
- $^{\blacktriangle}$ 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 31/03/2025

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\$12.013 (港元) Fund Size 基金資產 HK\$6,573.13M(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) [♦] 0.43%

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

Fund Commentary[^] 基金評論 [^]

The Hong Kong Interbank Offered Rate (HIBOR) declined during the quarter, while the 10-year Hong Kong Monetary Authority (HKMA) Government Bond yields also declined in tandem with the lower Treasury yields (1 year and above) in the US on the back of weakening US economic data. Hong Kong's GDP (economy) continued to expand at a moderate growth of 2.5% for the year 2024, compared to 3.2% growth in 2023. While the external landscape has turned more challenging due to US tariff announcement and escalating trade tensions between the United States and the People's Republic of China (PRC), which directly impact Hong Kong due to its role as a regional trade hub. On economic front, retail sales volume declined from -11.5% in December 2024 to -15% in February 2025. On a positive note, exports order marked a positive surprise to 15% in February 2025 versus 5.2% in December 2024. The Hong Kong Monetary Authority (HKMA) and announced and Hong Kong Financial Secretary, Paul Chan unveiled 2025-26 Budget on 26 February 2025 and announced various support measures including more than ~15 billion HKD for establishment of technology and infrastructure facilities alongside bonds issuance worth ~HKD150 to 195 billion under the Government Sustainable Bond Programme and the Infrastructure Bond Programme over the next five years.

現委特史其挑單性,同省港作為區內負易幅維,因而且接交到影響。經濟方面,零售銷售量由2024年12月的-11.5%跌至2025年2月的-15%。利好消息方面,出口訂單帶來驚喜,在2025年2月錄得15%,高於2024年12月的5.2%。香港金融管理局(金管局)公布,而香港財政司司長陳茂波亦於2025年2月26日發表的2025-26年度財政預算案中宣布,推出多項扶持措施,包括撥款超過約150億港市用作興建科技和基建設施,以及未來五年根據政府可持續等計劃,具其機建設係、對計劃與25%條值約4,500倍至4,550倍共高的 券計劃及基礎建設債券計劃發行總值約1,500億至1,950億港元的債券。

Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	0.71%	0.71%	3.33%	7.54%	7.61%	8.91%	20.13%
Annualised Performance 年率化表現	N/A	N/A	3.33%	2.45%	1.48%	0.86%	0.76%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	1.73%	4.87%	5.94%	7.34%	10.31%





Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN CALYON 01/04/2025	5.25%
SAUDI NTL BANK SG 0% 17/04/2025 REGS	5.24%
TERM DEPOSIT IN MIZUHO 07/04/2025	4.99%
TERM DEPOSIT IN BOT-MITSUBI UFJ 07/07/2025	4.37%
SAUDI NTL BANK SG 0% 22/04/2025	4.36%
TERM DEPOSIT IN ING BANK 01/04/2025	4.20%
IND & COMM BK CHN SYDNEY 0% 13/06/2025 REGS	4.17%
TERM DEPOSIT IN SUMITOMO 07/04/2025	3.94%
AGRICULTURAL BANK OF CHINA HONGKONG 0% 06/06/2025 REGS	3.47%
AGRICULTURAL BANK OF CHINA HONGKONG 0% 23/05/2025 REGS	3.13%
TOTAL 總和	43.12%

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

99.73%
0.27%

* 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 foos and charges. The MPF Conservative Fund under 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;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 建逐环集成信託計劃內的強領並除可差並採用方式 (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 31/03/2025 截至 31/03/2025
- 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^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2050基金△

As of 截至 31/03/2025

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 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\$14.463 (港元) Fund Size 基金資產 HK\$492.19M(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 16.46% Year 2023 Fund Expense Ratio 2023年度基金開支比率 1.59302%

Fund Commentary[^]基金評論 [^]

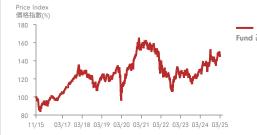
Fund Commentary 基金評論 **
Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns.

定的任何的。 美國經濟政策不明朗,令市場氣氛受壓,導致環球股市錄得負 回報。區內市場表現分歧,美股低收,因為投資者憂慮貿易關稅可 能對通脹及增長造成不利影響。面對日圓走強及貿易不明朗因素, 日本市場表現受壓。然而,俄烏危機可望得到解決,加上央行放 貨幣政策,為英國及歐洲(英國除外)股市帶來支持。企業盈利強 勁,而且政府建議增加國防及基建開支,進一步利好歐洲(於外)市場的回報。另外,新興市場方面,中國表現強勁,源於政策 環境利好,以及投資者對人工智能公司更感樂觀。行業方面,估值 憂慮使資訊科技股下跌。

Fund Performance[®] 基金表現 [®]

	YTD 年初至今	3 Months 3 個月	1 Year 1年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	3.77%	3.77%	10.94%	4.09%	34.64%	-	44.63%
Annualised Performance 年率化表現	N/A	N/A	10.94%	1.34%	6.13%	-	4.02%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	4.39%	12.80%	8.47%	-	18.40%

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 10 89% 2023 4.31% 2022 -21.09% 2021 1.03% 2020 14.53% 2019 21.42% -13.38% 2018 2017 30.00% 2016 -0.53% -2.97% 2015

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 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 HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND SHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 0.74% TENCENT HOLDINGS LTD 騰訊控股有限公司 0.69% ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.69%		
ISHARES 安碩核心 MSCI 中國 ETF HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 U.74% TENCENT HOLDINGS LTD 騰訊控股有限公司 O.69% ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.69%	HONG KONG TRACKER FUND 盈富基金	14.76%
EUROPEAN INDEX FUND 11.18% HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND 6.87% HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND 5.15% ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF 1.2.26% ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF 1.0.77% TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 0.74% TENCENT HOLDINGS LTD 騰訊控股有限公司 0.69% ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.69%		13.89%
SUDY		11.18%
AMERICAN INDEX FUND ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 O.74% TENCENT HOLDINGS LTD 騰訊控股有限公司 ALIBABA GROUP HOLDING LTD 阿里巴巴集團		8.00%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF 0.77% TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 0.74% TENCENT HOLDINGS LTD 騰訊控股有限公司 0.69% ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.69%		6.87%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司 0.749 TENCENT HOLDINGS LTD 騰訊控股有限公司 0.699 ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.699	ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	2.26%
TENCENT HOLDINGS LTD 騰訊控股有限公司 0.69% ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.69%	ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	0.77%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團 0.69%	TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	0.74%
	TENCENT HOLDINGS LTD 騰訊控股有限公司	0.69%
TOTAL 總和 59.85%	ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.69%
	TOTAL 總和	59.85%

Fund Allocation by Asset Class⁴ 資產類別投資分配 [▲]

HONG KONG EQUITIES 香港股票	35.01%
ASIA PACIFIC EQUITIES* 亞太股票 *	10.29%
JAPAN EQUITIES 日本股票	12.21%
EUROPE EQUITIES 歐洲股票	21.21%
AMERICAS EQUITIES 美國股票	19.94%
WORLD EQUITIES®世界股票®	0.54%
HIGHER GRADE BOND 高評級債券	0.29%
CASH & OTHERS* 現金及其他 *	0.51%

- * 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
- May include investments in other securities. 投資或包括對其他證券的投資
- 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。

as of 31/03/2025 截至 31/03/2025

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

As of 截至 31/03/2025

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 (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 23/11/2015 Launch Date 推出日期 Unit NAV 單位資產淨值 HK\$14 653 (港元) Fund Size 基金資產 HK\$242.92M(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) [♦] 16.38%

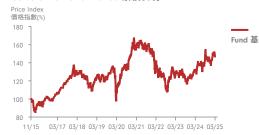
Year 2023 Fund Expense Ratio 2023年度基金開支比率 1 63458%

Fund Commentary 基金評論 Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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	3.51%	3.51%	10.61%	3.76%	34.33%	-	46.53%
Annualised Performance 年率化表現	N/A	N/A	10.61%	1.24%	6.08%	-	4.17%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	4.13%	12.48%	8.20%	-	18.16%

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 10 76% 4.41% 2022 -21.02% 2021 1.06% 2020 14.54% 2019 21.37% -13.46% 2018 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

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

HONG KONG TRACKER FUND 盈富基金	14.12%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	13.72%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	10.79%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	8.09%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	6.75%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	1.67%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	1.18%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	0.78%
TENCENT HOLDINGS LTD 騰訊控股有限公司	0.73%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.73%
TOTAL 總和	58.56%

Fund Allocation by Asset Class[▲] 資產類別投資分配 [▲]

HONG KONG EQUITIES 香港股票	34.59%
ASIA PACIFIC EQUITIES* 亞太股票 *	10.86%
JAPAN EQUITIES 日本股票	12.21%
EUROPE EQUITIES 歐洲股票	21.21%
AMERICAS EQUITIES 美國股票	19.51%
WORLD EQUITIES [○] 世界股票 [○]	0.54%
HIGHER GRADE BOND 高評級債券	0.69%
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 receivables.
 投資或包括現金,應付及應收款項
- May include investments in other securities. 投資或包括對其他證券的投資
- ◆ 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 MBC 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租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。

- ^ as of 31/03/2025 截至 31/03/2025
- 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 31/03/2025

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 (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\$31 351 (港元) Fund Size 基金資產 HK\$1,383.65M(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 16.25%

Year 2023 Fund Expense Ratio 2023年度基金開支什率 1.52506%

Fund Commentary 基金評論 Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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	3.51%	3.51%	10.78%	4.03%	35.27%	42.67%	213.51%
Annualised Performance 年率化表現	N/A	N/A	10.78%	1.33%	6.23%	3.62%	7.20%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	4.21%	12.63%	8.50%	20.75%	49.39%

Cumulative Performance 累積表現



Annual Performance 年度表現 2024 10 97% 4.41% 2022 -20.93% 2021 1.31% 14.91% 2020 2019 21.43% 2018 -13.24% 2017 30.22% 2016 0.82% -1.83% 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

HONG KONG TRACKER FUND 盈富基金	14.52%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	13.89%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	11.23%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	9.08%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	7.53%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	1.70%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	1.29%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	0.76%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	0.68%
TENCENT HOLDINGS LTD 騰訊控股有限公司	0.62%
TOTAL 總和	61.30%

The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2040 is approached, greater exposure to underlying funds investing into bonds and cash.

成份基金初期投資於股票的相關基金將持較高的比重,惟臨近2040年,將轉為對投資於債券及現金的相關基金持較高的比重。

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

詳情請參閱「風險級別釐定方法」部分。

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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重,但隨著「儲蓄易」基金臨近指定的目標年份,將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託預稅金計劃說明書內「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。

 \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	34.05%
ASIA PACIFIC EQUITIES* 亞太股票 *	10.61%
JAPAN EQUITIES 日本股票	12.48%
EUROPE EQUITIES 歐洲股票	20.77%
AMERICAS EQUITIES 美國股票	19.28%
WORLD EQUITIES [®] 世界股票 [®]	0.55%
HIGHER GRADE BOND 高評級債券	1.89%
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
- May include investments in other securities. 投資或包括對其他證券的投資
- as of 31/03/2025 截至 31/03/2025
- 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 31/03/2025

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 (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\$30 713 (港元) Fund Size 基金資產 HK\$580.44M(百萬港元) Risk Class▼ 風險級別▼

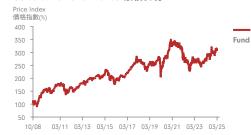
Fund Risk Indicator (3-Year Standard Deviation) \Diamond 基金風險標記 (三年標準差) \Diamond 15.95%

Year 2023 Fund Expense Ratio 2023年度基金開支什率 1.53619%

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	3.31%	3.31%	10.25%	3.29%	33.76%	41.39%	207.13%
Annualised Performance 年率化表現	N/A	N/A	10.25%	1.09%	5.99%	3.52%	7.07%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	3.92%	12.02%	7.82%	19.86%	47.89%

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

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	14.08%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	13.84%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	9.96%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.11%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	6.87%
ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	1.95%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	1.69%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	1.29%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	0.75%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	0.67%
TOTAL 總和	58.21%

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

32.91%
10.42%
11.51%
20.88%
18.82%
0.55%
4.55%
0.36%

- * 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
- May include investments in other securities. 投資或包括對其他證券的投資
- 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。

- as of 31/03/2025 截至 31/03/2025
- 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 31/03/2025

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 (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

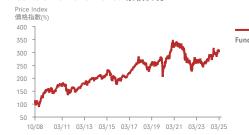
Fund Manager 基金經理 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 Unit NAV 單位資產淨值 HK\$30 262 (港元) Fund Size 基金資產 HK\$553.29M(百萬港元) Risk Class▼ 風險級別▼ Fund Risk Indicator (3-Year Standard Deviation) \Diamond 基金風險標記 (三年標準差) \Diamond 15.28%

Year 2023 Fund Expense Ratio 2023年度基金開支什率 1 53396%

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	3.18%	3.18%	9.37%	2.51%	31.32%	39.80%	202.62%
Annualised Performance 年率化表現	N/A	N/A	9.37%	0.83%	5.60%	3.41%	6.97%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	3.63%	11.18%	6.96%	18.72%	46.28%

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

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	13.21%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	12.10%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	9.56%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.10%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	5.94%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	4.66%
ISHARES TIPS BOND ETF ISHARES 抗通膨債券 ETF	2.46%
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	1.89%
ISHARES MSCI CANADA ETF ISHARES MSCI 加拿大 ETF	1.28%
LYXOR US TREASURY 7-10Y (DR) UCITS ETF	1.14%
TOTAL 總和	59.34%

 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 [▲]

29.68%
9.37%
10.86%
18.71%
17.42%
0.54%
13.00%
0.42%

* 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

[®] May include investments in other securities. 投資或包括對其他證券的投資

as of 31/03/2025 截至 31/03/2025

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 31/03/2025

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 (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\$27.955 (港元) Fund Size 基金資產 HK\$372.84M(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 12.61%

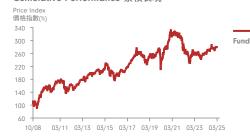
Year 2023 Fund Expense Ratio 2023年度基金開支什率 1.28661%

Fund Commentary 基金評論 Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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	1.88%	1.88%	4.74%	-3.45%	20.61%	29.96%	179.55%
Annualised Performance 年率化表現	N/A	N/A	4.74%	-1.16%	3.82%	2.66%	6.45%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	1.78%	5.86%	1.35%	11.51%	36.43%

Cumulative Performance 累積表現



Annual Performance 年度表現 4.33% 2024 4.32% -20.04% 2022 2021 0.99% 2020 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

HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	8.17%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	7.92%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	7.06%
HONG KONG TRACKER FUND 盈富基金	6.29%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	5.92%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	4.62%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.73%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	2.089
GERMANY 2.2% 15/02/2034 REGS	2.019
ISHARES U.S. FINANCIALS ETF ISHARES 美國金融 ETF	1.73%
TOTAL 總和	48.53%

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。

 \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	14.18%
ASIA PACIFIC EQUITIES* 亞太股票 *	4.77%
JAPAN EQUITIES 日本股票	5.11%
EUROPE EQUITIES 歐洲股票	10.13%
AMERICAS EQUITIES 美國股票	8.01%
WORLD EQUITIES [○] 世界股票 [○]	0.55%
HIGHER GRADE BOND 高評級債券	56.72%
MONEY FUND 貨幣基金	0.11%
CASH & OTHERS* 現金及其他 *	0.42%

- * 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
- May include investments in other securities. 投資或包括對其他證券的投資
- as of 31/03/2025 截至 31/03/2025
- 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 2020 Fund^{\(\Delta\)} 富達退休集成信託 - 富達「儲蓄易」2020基金△

As of 截至 31/03/2025

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 Pek Ng 黃碧瑤 Launch Date 推出日期 27/10/2008 Unit NAV 單位資產淨值 HK\$25 375 (港元) Fund Size 基金資產 HK\$263.13M(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 8.53%

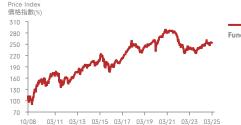
Year 2023 Fund Expense Ratio 2023年度基金開支比率 1 28798%

Fund Commentary 基金評論 Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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	1.09%	1.09%	3.28%	-4.19%	3.49%	20.67%	153.75%
Annualised Performance 年率化表現	N/A	N/A	3.28%	-1.42%	0.69%	1.90%	5.83%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.96%	3.98%	-0.83%	6.15%	27.53%

Cumulative Performance 累積表現



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

Annual Performance 年度表現

† 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。

Top 10 Holdings 十大主要投資項目

3 : : : = = = = = = = = = = = = = = = =	
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	9.89%
HONG KONG TRACKER FUND 盈富基金	5.34%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.92%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.67%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	3.83%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.18%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	2.92%
GERMANY 2.2% 15/02/2034 REGS	2.68%
BUNDESCHATZANWEISINGEN 2.5% 11/10/2029 REGS	2.41%
HSBC GF ICAY - GLOBAL GOVERNMENT BOND UCITS ETF	2.15%
TOTAL 總和	41.99%

◆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.

「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積金計劃說明書內「周關「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。

Fund Allocation by Asset Class* 資產類別投資分配 *				
HONG KONG EQUITIES 香港股票	12.36%			
ASIA PACIFIC EQUITIES* 亞太股票 *	3.38%			
JAPAN EQUITIES 日本股票	4.35%			
EUROPE EQUITIES 歐洲股票	8.87%			
AMERICAS EQUITIES 美國股票	4.99%			
HIGHER GRADE BOND 高評級債券	56.78%			
MONEY FUND 貨幣基金	6.96%			
CASH & OTHERS* 現金及其他 *	2.31%			

- * 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 31/03/2025 截至 31/03/2025
- ▲ 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「儲蓄易」2020基金已於2020年到達其目標年份,但投資經理人不打算在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年為上。於「儲蓄易」集金到期日前將發出進一步通知,提醒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 Objective 投資目標

Asia Pacific Equity Fund 亞太股票基金

(a) Objective and policy

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

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

Investment Objective 投資目標

Global Equity Fund 環球股票基金

(a) Objective and policy

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

- 環球股票基金旨在通過集中(即最少其資產淨值70%)投資於環球股票市場,以提供與環球股市主要指數相關的回報。由於環球股票基金可於全球作投資,因此可能涉及投資於被視為新興市場的國家/地區。
- 環球股票基金擬控制在短期內回報的波幅。

附註:

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

(b) 投資比重

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

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

Investment Objective 投資目標

Hong Kong Equity Fund 香港股票基金

(a) Objective and policy

• The Hong Kong Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Hong Kong by focusing investment (i.e. at least 70% of its net asset value) into the equity market of Hong Kong, namely equities of companies listed in Hong Kong or companies which have their head office or exercise a predominant part of their activity in Hong Kong (including companies which are listed outside Hong Kong). Investing in these companies may result in exposure to countries/regions such as Mainland China which considered to be emerging markets.

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

香港股票基金旨在通過集中(即最少其資產淨值70%)投資於香港股票市場;即在香港上市的公司或在香港設置總公司或經營主要業務的公司(包括在香港以外上市的公司)的股票,以提供與香港股市主要指數相關的回報。投資於此等公司可能涉及投資於被視為新興市場的國家/地區,例如中國大陸。

附註:

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

(b) 投資比重

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

請參閱富達退休集成信託的主要計劃資料文件及強積金 計劃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。

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^Δ, which are the FGIF Market Investment Funds, the FGIF Money Market Funds and/or the FGIF Global Bond HK\$ Hedged Fund. Under normal market circumstances, the RetireEasy Fund of FGIF will invest in 5 or more underlying funds and will not invest 90% or more of its net asset value in a single underlying fund.
- The RetireEasy Fund of FGIF (via its investment in the underlying funds) may invest up to 10% of its net asset value in China A Shares and China B Shares.

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

退休易基金所投資的FGIF退休易基金預期將採取動態 資產分配策略,並可(通過其在相關基金的投資)把其 最新可動用資產淨值的最高50%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

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

World Bond Fund 國際債券基金

(a) Objective and policy

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

Notes

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

MPF Conservative Fund 強積金保守基金

(a) Objective and policy

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

- 強積金保守基金旨在通過集中(即最少其資產淨值70%) 投資於在全球(包括新興市場)發行的以港元計值短期 存款及貨幣市場工具,以提供與港元儲蓄利率相等或 較佳的每月正回報。
- 強積金保守基金擬減低資本附帶的風險。

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2050 Fund 富達「儲蓄易」2050基金

(a) Objective and policy

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2045 Fund 富達「儲蓄易」2045基金

(a) Objective and policy

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

Notes.

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2040 Fund 富達「儲蓄易」2040基金

(a) Objective and policy

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

Notas.

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2035 Fund 富達「儲蓄易」2035基金

(a) Objective and policy

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2030 Fund 富達「儲蓄易」2030基金

(a) Objective and policy

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

Notes:

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2025 Fund 富達「儲蓄易」2025基金

(a) Objective and policy

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

Notes.

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Fidelity SaveEasy 2020 Fund 富達「儲蓄易」2020基金

(a) Objective and policy

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

Notes.

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

(b) Balance of investments

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

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

(a) 目標及政策

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

附註:

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

(b) 投資比重

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

Risk Class Classification Methodology 風險級別釐定方法

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

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

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

Glossary 註釋

1. Fund Performance

Investment performance of a fund is calculated on NAV to NAV hasis

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 Services. Fidelity, Fidelity International Limited Commonly of Hit Limited. This measured is insented in insented in the SERVICE AND ALL INTERNATIONAL CONTROL OF THE SERVICE AND AL

(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 捐之百分比。

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

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7 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 每項成分基金設定風險級別並顯示如下,為 每項成分基金設定風險級別並顯示如下,基金價 標記以百分比顯示成分基金基於其在3年內基金價格 標記以百分比顯示成分基金基於其在3年內基金價格 門般而言,此乃長遠的預期回報)。如基金個際標記 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。風險級別是根露 制性公積金計劃管理局發出的強積金投資基金被 制性公積金計劃管理局發出的強積金投資基金被 制性公積金計劃管理局發出的強積金投資基金被 制性公積金計劃管理局發出的強積金投資基金被 制性公積金計劃管理局發出的強積金投資基金被 制性公積金計劃管理局發出的強積金投資基金被 則所規定,並未經證券及期貨事務監察 到前數學不可 記可。 記述等

Fidelity Investor Hotline 富達投資熱線

(852) 2629 2629

Fidelity Website 富達網站

Fidelity.com.hk

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