

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

- The MPF Conservative Fund under the Fidelity Retirement Master Trust does not guarantee the repayment of capital. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company.
- Fidelity SaveEasy Funds are not savings deposits and involve investment risks and this product may not be suitable for everyone. Investors should also consider factors other than age and review their own investment objectives.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contribution made and/or benefits transferred into the Master Trust will unless otherwise provided in the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you.
- You should not invest based on this material alone and should read the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust (including potential risks involved) for further information.
- Investment involves risks. You may suffer significant loss of your investments. Past performance is not indicative of future performance.
- 富達退休集成信託的強積金保守基金並不保證償付資本，購入強積金保守基金的單位並不同將資金存放於銀行或接受存款公司。
- 富達「儲蓄易」基金並非儲蓄存款，且涉及投資風險，此產品可能並非適合所有投資者。除年齡外，投資者亦須考慮其他因素，以及檢討個人的投資目標。
- 在作出任何投資選擇或根據預設投資策略進行投資前，您應考慮您個人的風險承擔水平及財務狀況。在選擇基金或預設投資策略時，如對某項基金或預設投資策略是否適合（包括是否符合您的投資目標）存有疑問，您應尋求財務及／或專業的意見，並在考慮您的情況後作出最適合您的投資選擇。
- 請謹記，若您並無作出任何投資選擇，除非富達退休集成信託的主要計劃資料文件及強積金計劃說明書另有訂明，否則您已作出的供款及／或轉移至集成信託的權益將會根據預設投資策略進行投資，而有關策略不一定適合您。
- 您不應只依賴本文件的資料作出投資，請細閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書（包括潛在風險）。
- 投資涉及風險。您的投資有可能大幅虧損。基金過往的表現並不表示將來亦會有類似的業績。

Fidelity Retirement Master Trust - Americas Equity Fund

富達退休集成信託 - 美洲股票基金

As of 截至 31/07/2024

Fund Descriptor 基金描述

Equity Fund - North America
股票基金 - 北美洲

About the Fund 基金概要

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

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

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

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

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

本成份基金擬控制在短期內回報的波幅。

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

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理	Hiten Savani
Launch Date 推出日期	31/08/2023
Unit NAV 單位資產淨值	HK\$12.226 (港元)
Fund Size 基金資產	HK\$1,041.15M (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

US equities rallied during the second quarter. The quarter started on a weak note after rising oil prices and a higher-than-expected Consumer Price Index (CPI) reading weighed on markets in April. However, equities rebounded after CPI figures in mid-May indicated that price pressures had moderated, challenging a trend of higher-than-expected readings in the first quarter. This allowed investors to price in high probability of US Fed to begin lowering rates at its September meeting. The fund generated positive returns largely driven by strong stock selection. Healthcare was the largest contributor to relative performance. The out of benchmark exposure to biopharmaceutical company Insmad added most value as its shares approximately tripled in value after the company reported positive results for a Phase 3 study of its experimental drug ARIKAYCE that reduces symptoms in patients with a rare lung disease. Elsewhere, holding in medical device company TransMedics rose as analysts expected that its first-quarter results would exceed expectations following a record month for donation after circulatory death (DCD) organ transplant volumes and total liver transplant volumes in March. At a stock level, technology hardware company Dell Technologies was a notable contributor. Shares advanced on the back of strong earnings and increasing AI server orders. Conversely, the position in software services company Salesforce declined as the buying environment remained challenging, growth disappointed and company delivered revenue inside their guidance range. However, it should continue to see growth at scale and compound over time.

美股在第二季揚升。油價上升，加上消費物價指數高於預期，令市場在4月受壓，拖累季初表現走弱。然而，5月中消費物價指數顯示物價壓力緩和，使第一季通脹高於預期的趨勢面臨考驗，帶動股市反彈。因此，投資者憧憬美國聯儲局很大機會在9月份會議上開始減息。基金錄得正回報，主要源於選股得宜。健康護理業為相對表現帶來最大貢獻；基金持有的非標準持倉生物製藥公司Insmad帶來最大價值；該公司的試驗藥物ARIKAYCE第三期研究取得正面結果，可減低罕見肺部疾病患者的症狀，促使股價升約三倍。另一方面，醫療設備公司TransMedics持倉上升，因為分析師預期，隨著3月份心臟死亡後捐贈器官移植數和肝臟移植總數創單月新高，公司第一季業績將會超出預期。從股票層面來看，科技硬件公司Dell Technologies顯著利好表現。公司盈利強勁，加上人工智能伺服器訂單增加，帶動股價上升。相反，軟件服務公司Salesforce持倉下跌，原因是消費環境仍然充滿挑戰，業務增長令人失望，而且公司收入處於指引區間內。但隨著時間推移，該公司應會持續實現顯著增長和複合增長。

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	17.95%	11.60%	-	-	-	-	22.26%
Annualised Performance 年化表現	N/A	N/A	-	-	-	-	-
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	-	-	-	-	16.28%

Cumulative Performance 累積表現



Annual Performance 年度表現

2023 [~]	3.65%
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[~] 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

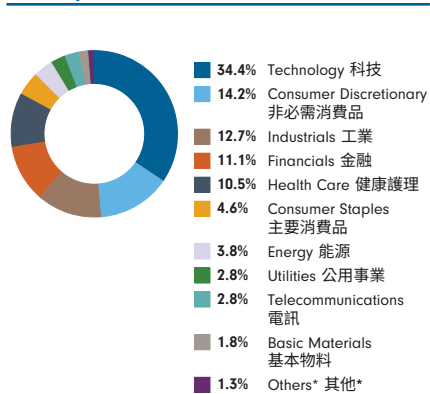
MICROSOFT CORP 微軟	5.85%
APPLE INC 蘋果公司	5.80%
NVIDIA CORP 輝達	4.83%
ALPHABET A	4.35%
AMAZON.COM 亞馬遜	3.50%
META PLATFORMS A	2.00%
HOWMET AEROSPACE INC	1.95%
ORACLE CORP 甲骨文股份有限公司	1.88%
WELLS FARGO & CO 富國銀行	1.87%
INSMED INC	1.86%
TOTAL 總和	33.69%

Geographical Breakdown 地區分佈

UNITED STATES 美國	95.3%
CANADA 加拿大	3.2%
OTHERS* 其他*	1.5%

* 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。

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

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

[^] as of 30/06/2024 截至 30/06/2024

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

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

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

Source: Fidelity/HSBC Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.
資料來源：富達/HSBC Provident Fund Trustee (Hong Kong) Ltd.，以資產淨值及港元計算。

Investment Objective 投資目標

Americas Equity Fund 美洲股票基金

(a) Objective and policy

- The Americas Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment (i.e. at least 70% of its net asset value) into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.
- The Americas Equity Fund intends to manage the volatility of returns in the short term.

Notes:

- The Americas Equity Fund invests in the Americas Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The Americas Equity Fund (MPF) of FGIF in turn invests in the Americas Equity Fund of FGIF, which in turn invests directly in the market.
- The Americas Equity Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the Americas Equity Fund (MPF) of FGIF, which in turn seeks to maintain a minimum exposure of 30% of its net asset value to HKD.

(b) Balance of investments

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

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

(a) 目標及政策

- 美洲股票基金旨在通過集中(即最少其資產淨值70%)投資於北美洲股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票，以提供與北美洲股市主要指數相關的回報。
- 美洲股票基金擬控制在短期內回報的波幅。

附註：

- 美洲股票基金投資於FGIF的FGIF第一層基金內的美洲股票基金(強積金)。FGIF美洲股票基金(強積金)乃投資於FGIF美洲股票基金，從而直接投資於市場。
- 美洲股票基金將透過投資於FGIF美洲股票基金(強積金)來維持不少於30%的港元有效貨幣風險，後者致力維持最少30%資產淨值的港元貨幣風險。

(b) 投資比重

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

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

Risk Class Classification Methodology

風險級別釐定方法

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

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

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