

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 - Hong Kong Bond Fund

富達退休集成信託 - 香港債券基金

As of 截至 31/10/2024

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 indices 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動。

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動 (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\$13.593 (港元)
Fund Size 基金資產	HK\$1,148.05M (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) [◇]	5.07%
Modified Duration 修正存續期 Fund 基金	4.03 Year (年)
Yield to Maturity 到期收益	4.46%
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 the quarter, while the 10-year Hong Kong Monetary Authority (HKMA) Government Bond yield also declined in tandem with the lower US Treasury yields. The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) also returned to expansionary territory recently in September 2024 at 50 compared to 49.5 in July. The Fund's Hong Kong dollar duration position underperformed US dollar duration positioning. The quarter was characterized by strong performance from interest rate movements as market sentiment was buoyed by increasingly softer-than-expected U.S. economic data over the quarter. During the September Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) kickstarted the rate cut cycle with a 50-basis point (bps) rate cut, while Hong Kong Monetary Authority (HKMA) also cut interest rate by 50 bps in line with the US Fed. Meanwhile, stable coupon income and credit spread movements contributed to returns, while term structure positioning detracted relative returns. From sector perspective, overweight positions in and banks & brokers, utility, insurance, industrial other and consumer cyclical were the main contributors, while underweight in treasury and quasi-sovereign names detracted returns. Currently, the fund has an overall duration position of 3.7 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. We see China duration as an area of opportunity given the deflationary environment and supportive policies.

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) 政府債券息亦跟隨美國國庫券息下跌。標準普爾製造業採購經理指數最近亦於2024年9月回升至50的擴張區間, 對比7月為49.5。基金的港元存續期配置表現落後於美元存續期配置。利率變動於季內帶來強勁表現, 因為本季美國經濟數據日趨遜於預期, 有助帶動市場氣氛。在9月份聯邦公開市場委員會會議上, 美國聯儲局啟動減息週期, 下調利率50基點, 而香港金融管理局 (金管局) 亦跟隨美國聯儲局減息50基點。同時, 穩定的票息收益和信貸息差走勢為回報帶來貢獻, 但期限結構配置削弱相對回報。行業方面, 基金對銀行及經紀商、公用事業、保險、其他工業及週期性消費品業持偏高比重, 為回報帶來顯著貢獻, 但對國庫券及半政府債券持偏低比重則利淡回報。目前, 基金的整體存續期為3.7年, 其中包括港元存續期和美元投資部署。鑑於政府持續提供財政和貨幣支持, 並在中期聚焦於高質量發展, 我們繼續看好中國內地和香港市場。因應通縮環境和扶持政策, 我們認為中國存續期是一個投資機遇。

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	3.69%	0.76%	8.59%	-0.68%	3.53%	14.54%	35.93%
Annualised Performance 年化表現	N/A	N/A	8.59%	-0.23%	0.70%	1.37%	1.45%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	3.31%	5.37%	3.31%	6.79%	19.97%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
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%
2014	3.93%

Top 10 Holdings 十大主要投資項目

NATIONAL AUSTRALIA BANK 4.7% 03/08/2032 REGS	4.77%
AUSNET SERVICES HOLDINGS 3.21% 28/02/2028	4.34%
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	3.38%
COMMONWEALTH BANK AUST VAR 15/09/2032 REGS	2.88%
ROYAL BANK OF CANADA 3.805% 08/06/2029 REGS 加拿大皇家銀行 3.805% 08/06/2029 REGS	2.74%
BANK OF NOVA SCOTIA 3.12% 16/02/2027 REGS 加拿大豐業銀行 3.12% 16/02/2027 REGS	2.74%
SWIRE PROPERTIES MTN FIN 2.8% 31/05/2027 REGS	2.73%
CK PROPERTY FINANCE 2.69% 01/09/2027 REGS	2.72%
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	2.53%
TOTAL 總和	33.01%

Currency Breakdown[^] 貨幣分佈[^]

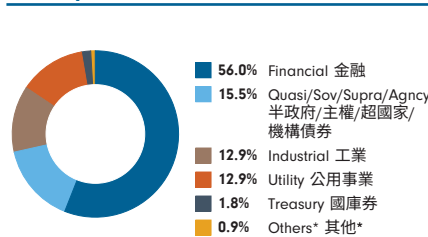
HONG KONG DOLLAR 港元	81.3%
US DOLLAR 美元	18.7%

S&P/Moody's Credit Rating[^] 標準普爾 / 穆迪信用評級[^]

AAA/Aaa	0.4%
AA/Aa	13.0%
A	62.7%
BBB/Baa	21.1%
Others* 其他*	2.8%

* 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 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。



Investment Objective 投資目標

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。

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%	-