

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 - World Bond Fund

富達退休集成信託 - 國際債券基金

As of 截至 31/07/2024

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 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全球(包括新興市場)債券證券,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")-國際債券基金,從而投資於FGIF-環球債券港幣基金及FGIF-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	Rick Patel
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK\$12.934 (港元)
Fund Size 基金資產	HK\$1,359.18M (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)	8.60%
Modified Duration 修正存續期	7.77 Year (年)
Fund 基金	
Yield to Maturity 到期收益	3.37%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.50214%

Fund Commentary 基金評論

Global fixed income markets posted mixed returns over the quarter, as diverging central bank policies resulted in volatility. Sovereign bonds struggled as markets reeled from stronger-than-anticipated inflation data in April, which led to expectations that high inflation could delay interest rate cuts by a few months. Resilient global economic data also led to rise in sovereign bond yields. However, sentiment reversed later in the quarter, as there were growing signs of weakness in global economic data, which helped reverse some of the losses in sovereign bonds. On the monetary front, the US Federal Reserve (Fed) held interest rates steady and pushed out the start of interest rate cuts to later in the year. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. While investors anticipate a more gradual cycle of rate cuts, four central banks among the Group of 10 currency bloc (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank (ECB)) lowered interest rates during the quarter. In the corporate credit space, credit spreads broadly widened, but global corporate bonds generated positive returns driven by coupon income. The fund generated negative returns over the quarter. The fund's duration positioning dragged down the performance most, while credit positioning enhanced gains. The fund's overweight stance in US dollar and Sterling held back gains as sovereign bonds yields increased. On the other hand, the fund's underweight positioning in French and Italian government bonds added to gains as the spread between the two countries' yield versus Germany widened. Elsewhere, holdings in high-quality corporates and financials sectors also supported performance.

鑑於央行政策分歧令市況波動,季內環球固定收益市場回報好淡紛呈。4月份通脹數據較預期強勁,導致投資者預期高通脹或會令央行延後數月才減息,對市場造成打擊,因而令主權債券表現受壓。環球經濟數據穩健,亦推動主權債券利率上升。然而,隨著環球經濟數據疲弱的跡象日增,有助收復主權債券的部份失地,投資氣氛在季內稍後時間逆轉。貨幣政策方面,美國聯儲局維持利率不變,並將開始減息時間推遲至今年稍後。英倫銀行亦維持利率在5.25%的16年高位,但部份政策官員指出,不減息的決定現在呈現微妙的平衡。儘管投資者預期央行將推行更漸進的減息週期,但十國集團中有四家央行(即瑞士國家銀行、瑞典央行、加拿大央行和歐洲央行)在季內下調利率。綜觀企業信貸,雖然信貸息差廣泛擴闊,但票息收益帶動環球企業債券錄得正回報。基金於季內錄得負回報。基金的存續期持有最利淡表現,信貸持有則有助提升回報。隨著主權債券利率上升,基金對美元及英鎊持偏高比重配置削弱回報。另一方面,基金對法國和意大利政府債券持偏低比重配置帶來助益,因為兩國與德國政府債券之間的息差擴闊。此外,優質企業債券和金融業持有亦為表現帶來支持。

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	-1.21%	4.05%	1.74%	-18.46%	-12.56%	-8.09%	29.34%
Annualised Performance 年率化表現	N/A	N/A	1.74%	-6.58%	-2.65%	-0.84%	1.23%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	2.58%	-2.94%	-8.38%	-7.86%	2.23%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.30%
2022	-18.21%
2021	-5.34%
2020	9.32%
2019	4.75%
2018	-0.89%
2017	5.65%
2016	1.65%
2015	-3.91%
2014	2.15%

Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	22.30%
GERMANY 2.3% 15/02/2033 REGS	8.70%
GERMANY 2.2% 15/02/2034 REGS	5.24%
JAPAN 0.5% 20/12/2024	5.04%
BUNDESCHATZANWEISUNGEN 2.1% 12/04/2029 REGS	4.06%
USTN 4% 15/11/2052 美國國庫券 4% 15/11/2052	3.63%
USTN 4% 31/01/2029 美國國庫券 4% 31/01/2029	3.50%
CHINA 2.8% 15/11/2032 REGS	2.84%
MEX BONOS DESARR FIX RT SER M 5.75% 05/03/2026	1.79%
UK GILTS 0.875% 31/07/2033	1.79%
TOTAL 總和	58.89%

Currency Breakdown 貨幣分佈

HONG KONG DOLLAR 港幣	36.1%
US DOLLAR 美元	29.6%
EURO 歐元	14.8%
CHINESE YUAN** 人民幣**	6.9%
JAPANESE YEN 日元	4.2%
UK POUND 英鎊	3.5%
AUSTRALIAN DOLLAR 澳幣	1.5%
OTHERS 其他	3.5%

** Include onshore and offshore Chinese Yuan. 包括在岸及離岸人民幣。

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

AAA/Aaa	66.7%
AA/Aa	7.0%
A	9.4%
BBB/Baa	3.7%
BB/Ba	0.4%
Others* 其他*	12.8%

* 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。
^ as of 30/06/2024 截至 30/06/2024

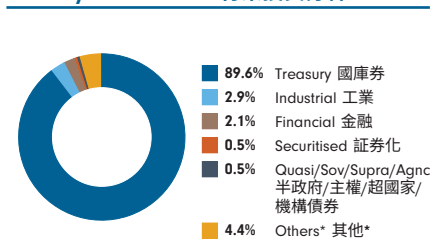
¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited

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,以資產淨值及港幣計算。

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。



Investment Objective 投資目標

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 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 World Bond Fund of FGIF will not invest in contingent convertible securities (CoCos).
- The World Bond Fund of FGIF 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。

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%	-