

***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 - Fidelity SaveEasy 2030 Fund<sup>△</sup>

## 富達退休集成信託 - 富達「儲蓄易」2030基金<sup>△</sup>

As of 截至 31/08/2024

### Fund Descriptor 基金描述

Mixed Assets Fund - Global<sup>◆</sup>  
混合資產基金—環球<sup>◆</sup>

### 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")—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\$29.344 (港元)
Fund Size 基金資產	HK\$534.02M (百萬元)
Risk Class 風險級別	6 <sup>▽</sup>
Fund Risk Indicator (3-Year Standard Deviation) <sup>◇</sup> 基金風險標記(三年標準差) <sup>◇</sup>	15.17%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.53396%

### Fund Commentary 基金評論<sup>△</sup>

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainty surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.

經濟數據穩健和企業盈利強勁支持投資氣氛，帶動環球股市於季內造好。市場在季初表現疲弱，因為通脹高於預期，尤其是美國，導致投資者對已發展市場減息的預期降溫。然而，隨著通脹展現放緩跡象，投資者對政策放寬感到樂觀，刺激市場在5月和6月回升。至於地區層面，美國和英國市場升幅強勁。新興市場微升，表現優於已發展市場，其中台灣涉及人工智能的股票表現領先。行業方面，資訊科技及通訊服務業錄得最大升幅。鑑於央行政策分歧令市況波動，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，加上環球經濟數據穩健，均令主權債券表現受壓。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。地緣政治風險亦導致市場在季內反覆波動，特別是圍繞中東地區的風險，以及法國大選帶來的不確定因素。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。儘管如此，瑞士國家銀行、瑞典央行、加拿大央行和歐洲央行均在季內下調利率。綜觀企業信貸，雖然信貸資產差廣泛擴闊，但票息收益帶動環球企業債券錄得正回報。

### Fund Performance 基金表現<sup>◆</sup>

	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	9.60%	3.00%	10.72%	-11.86%	16.08%	38.26%	193.44%
Annualised Performance 年化表現	N/A	N/A	10.72%	-4.12%	3.03%	3.29%	7.03%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報	N/A	N/A	9.05%	6.59%	5.26%	17.60%	43.46%

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
2023	4.39%
2022	-20.58%
2021	1.10%
2020	14.57%
2019	20.79%
2018	-12.76%
2017	29.68%
2016	0.81%
2015	-1.85%
2014	1.47%

<sup>◆</sup> 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 INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	4.87%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.91%
ISHARES U.S. FINANCIALS ETF	3.72%
ISHARES 美國金融 ETF	3.72%
HONG KONG TRACKER FUND 盈富基金	3.24%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.80%
ISHARES CORE MSCI CHINA ETF	2.35%
ISHARES 安碩核心 MSCI 中國 ETF	2.35%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.81%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.80%
HSBC HOLDINGS PLC 滙豐控股	1.79%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.60%
TOTAL 總和	27.89%

<sup>◆</sup> 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。

<sup>▽</sup> 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。

<sup>▽</sup> 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 Roll-down 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。

<sup>◇</sup> 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。

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

HONG KONG EQUITIES 香港股票	23.96%
ASIA PACIFIC EQUITIES* 亞太股票*	13.30%
JAPAN EQUITIES 日本股票	10.33%
EUROPE EQUITIES 歐洲股票	17.54%
AMERICAS EQUITIES 美國股票	23.23%
EMERGING MARKETS EQUITIES 新興市場股票	0.31%
HIGHER GRADE BOND 高評級債券	10.94%
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

<sup>△</sup> as of 30/06/2024 截至 30/06/2024

<sup>1</sup> 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

<sup>△</sup> 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。

<sup>△</sup> 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，投資者亦須考慮其他因素，以及檢討個人的投資目標。

# Investment Objective 投資目標

## 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 Roll-down 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。

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%	-