

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 MPF Scheme Brochure 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 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 31/10/2021

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動。

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－環球債券港元基金及 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\$15.39 (港元)

Fund Size 基金資產 HK\$1,542.67M (百萬港元)

Risk Class 風險類別 3

Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差) 4.13%

Modified Duration 修正存續期 8.30 Year (年)

Fund 基金

Yield to Maturity 到期收益 0.85%

Year 2020 Fund Expense Ratio 2020年度基金開支比率 1.48%

Fund Commentary 基金評論

Fixed income markets generated mixed returns over the quarter, with corporate bonds outperforming government bonds. After falling in July, core government bond yields rose in August and September as persistent inflation dynamics raised monetary policy concerns. US Federal Reserve (Fed) signalled that they are ready to raise rates in 2022 and that the bank is likely to begin reducing its monthly bond purchases as soon as November. The Bank of England (BoE) also indicated at its September meeting that a rate hike is being considered before the conclusion of quantitative easing thus bringing forward the timeline for rate hikes. As a result, US treasury yields rose to its highest levels since early 2020, as investors reacted to the prospect of tighter monetary policy. The rise in sovereign bond yields in the eurozone and UK mirrored those in US treasuries. In the corporate bond space, US and UK investment grade bonds posted negative returns amid rise in government bond yields, and underperformed high yield and euro investment grade bonds. Investment grade credit spreads were broadly unchanged, while high yield credit spreads widened as inflation fears persisted and expectations grew that the Fed would tighten policy in the coming months. Furthermore, uncertainty on China regulatory crackdown and worries over fallout from debt-laden China Evergrande dented sentiments. The fund generated negative returns over the quarter. Interest rate risk exposure was the primary detractor to performance as global government bond yields rose as investors reacted to the prospect of tighter monetary policy. In this respect, the exposure to euro duration weighed on returns. Fund's exposure to corporate bonds contributed to performance. Allocation to communication names added notable value.

固定收益市場季內回報好淡紛呈，企業債券表現優於政府債券。通脹動力持續，引起市場對貨幣政策的憂慮，促使核心政府債券收益率在7月份下跌後，於8月及9月份回升。美國聯儲局表示準備於2022年加息，並可能最快於今年11月開始縮減每月買債規模。英倫銀行亦在9月份會議上指出，目前正考慮於結束量化寬鬆措施前加息，從而推前加息時間表。因此，投資者對央行可能收緊貨幣政策作出反應，刺激美國國庫券息率升至2020年初以來的最高水平。歐元區及英國的主權債券息率跟隨美國國庫券走高。企業債券方面，鑒於政府債券息率上升，美國及英國投資級別債券錄得負回報，表現遜於高收益債券和歐元投資級別債券。投資級別信貸息差大致不變，但市場對通脹持續感到恐慌，加上預期聯儲局將在未來數月收緊政策，因此高收益信貸息差擴闊。此外，中國加強監管的不明朗因素，以及市場對中國恒大負債累積的不良影響感到憂慮，均削弱投資氣氛。基金於季內錄得負回報。利率風險配置最利淡表現，因為投資者對可能收緊貨幣政策作出反應，促使環球政府債券息率上升。就此而言，歐元存續期配置令回報受壓。基金對企業債券的配置為表現帶來貢獻。通訊業的配置為表現大幅增值。

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	-5.05%	-2.94%	-3.19%	11.30%	10.19%	16.16%	53.96%
Annualised Performance 年化表現	N/A	N/A	-3.19%	3.63%	1.96%	1.51%	2.38%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	-2.29%	1.35%	4.73%	8.59%	22.37%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2020	9.32%
2019	4.75%
2018	-0.89%
2017	5.65%
2016	1.65%
2015	-3.91%
2014	2.15%
2013	-2.20%
2012	5.26%
2011	5.08%

Top 10 Holdings 十大主要投資項目

USTN 1.25% 15/08/2031 美國國庫券	1.25% 15/08/2031	13.36%
GERMANY 0% 15/02/2030 REGS		7.08%
GERMANY 0.5% 15/02/2025 REGS		5.01%
USTN 2% 15/02/2050 美國國庫券	2% 15/02/2050	4.44%
GERMANY SER 178 0% 13/10/2023		3.81%
JAPAN 0.1% 10/03/2028		3.64%
GERMANY 0% 15/08/2031 REGS		3.24%
USTN 0.25% 15/04/2023 美國國庫券	0.25% 15/04/2023	2.88%
USTN 0.375% 31/03/2022 美國國庫券	0.375% 31/03/2022	2.72%
USTN 0.5% 31/03/2025 美國國庫券	0.5% 31/03/2025	2.65%
TOTAL 總和		48.83%

Currency Breakdown 貨幣分佈

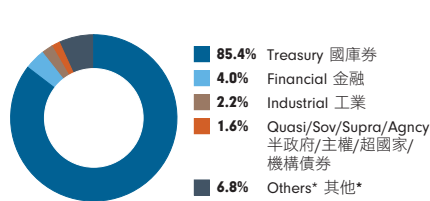
HONG KONG DOLLAR 港元	34.7%
US DOLLAR 美元	31.2%
EURO 歐元	20.9%
JAPANESE YEN 日元	5.7%
UK POUND 英鎊	3.1%
AUSTRALIAN DOLLAR 澳元	1.6%
CANADIAN DOLLAR 加幣	0.6%
OTHERS 其他	2.2%

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

AAA/Aaa	61.9%
AA/Aa	7.2%
A	7.8%
BBB/Baa	10.4%
Others* 其他*	12.7%

* 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「風險類別釐定方法」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 30/09/2021 截至 30/09/2021

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 involves risks. Past performance is not indicative of future performance. Please refer to the 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 logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited.

投資涉及風險。基金過往的表現並不表示將來亦有類似的業績。詳情請細閱富達退休集成信託的強積金計劃說明書(包括風險因素)。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。此文件由富達基金(香港)有限公司發行。

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 MPF Scheme Brochure 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%	—