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等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 - MPF Conservative Fund *
富達退休集成信託 - 強積金保守基金 *

As of 截至 30/09/2026

Fund Descriptor 基金描述

Money Market Fund – Hong Kong
貨幣市場基金－香港

About the Fund 基金概要

The Constituent Fund aims to provide a positive return each month equal to or better than the HKD savings account rate by focusing investments into HKD denominated short term deposits and money market instruments issued globally (including emerging markets). The Constituent Fund intends to minimise risk to the capital.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund – HK$ Money 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在全球（包括新興市場）發行的以港元計值短期存款及貨幣市場工具，以提供與港元儲蓄利率相等或較佳的每月正回報。本成份基金擬減低資本附帶的風險。

本成份基金是一項聯接基金，投資於富達環球投資基金－港元貨幣基金。

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	Belinda Liao
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK$12.348 (港元)
Fund Size 基金資產	HK$7,168.00M (百萬港元)
Risk Class▼ 風險級別▼	1
Fund Risk Indicator (3-Year Standard Deviation)◊ 基金風險標記(三年標準差)◊	0.28%
Year 2025 Fund Expense Ratio 2025 年度基金開支比率	0.97549%

Fund Commentary^ 基金評論 ^

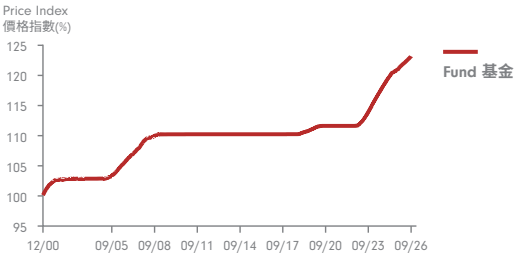
Hong Kong rates markets remained volatile during the third quarter of 2026, reflecting changes in local liquidity conditions and movements in US interest rates. HIBOR remained sensitive to domestic funding conditions, while Hong Kong government bond yields faced upward pressure towards quarter-end as US Treasury yields rose sharply during September. Following the Federal Reserve's 25 bps rate increase, the Hong Kong Monetary Authority (HKMA) raised its Base Rate by 25 bps from 4.00% to 4.25% on 17 September, consistent with the established mechanism under the Linked Exchange Rate System. Overall, higher US Treasury yields and continued volatility in local funding conditions contributed to a more restrictive rates backdrop towards the end of the quarter. From a macroeconomic perspective, Hong Kong's economy continued to benefit from strong external trade and improving consumer spending during the quarter. Merchandise exports increased by 53.0% year-on-year in August, following a 50.7% rise in July, supported in part by strong demand for AI-related electronic products. Retail sales also strengthened, increasing by 5.6% year-on-year in August compared with 4.5% in July, indicating continued improvement in consumer spending. Labour-market conditions softened modestly, with the seasonally adjusted unemployment rate edging higher to 3.8% in June-August from 3.7% in May-July. Despite continued uncertainty surrounding global trade policies, geopolitical developments and higher global interest rates, strong external demand and improving retail activity continued to support Hong Kong's economic performance.

在2026年第三季，香港利率市場持續波動，反映本地流動性環境及美國利率走勢的變化。香港銀行同業拆息繼續受到本地融資環境的影響。隨著美國國庫券孳息在9月急升，香港政府債券孳息亦於季末面臨上行壓力。美國聯儲局加息25基點後，香港金融管理局（金管局）按照聯繫匯率制度的既定機制，於9月17日將基本利率上調25基點，由4.00%升至4.25%。整體而言，美國國庫券孳息上升，加上本地融資環境持續波動，令季末的利率環境更趨緊縮。宏觀經濟方面，香港經濟在季內繼續受惠於強勁的對外貿易及日益改善的消費開支。8月商品出口按年上升53.0%，高於7月50.7%的增長，部份受惠於人工智能相關電子產品需求強勁。零售銷售表現亦有所改善，8月按年增長5.6%，高於7月的4.5%，反映消費開支持續回升。勞工市場略為轉弱，經季節性調整失業率由5月至7月的3.7%微升至6月至8月的3.8%。儘管環球貿易政策、地緣政治局勢發展及全球利率上升仍帶來不明朗因素，但外部需求強勁及零售活動改善，繼續支持香港經濟表現。

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	1.41%	0.51%	1.93%	8.28%	10.54%	11.95%	23.48%
Annualised Performance 年率化表現	N/A	N/A	1.93%	2.69%	2.02%	1.14%	0.82%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.04%	3.49%	6.17%	8.77%	12.70%

Cumulative Performance 累積表現



Annual Performance 年度表現

2025	2.08%
2024	3.55%
2023	3.03%
2022	0.08%
2021	0.00%
2020	0.29%
2019	0.87%
2018	0.12%
2017	0.00%
2016	0.00%

Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN OCBC (HK) LTD 071026	8.22%
TD BANK LDN BRH CD 0% 02/11/2026	4.65%
UOB HK BRH CD 0% 15/01/2027	3.70%
TERM DEPOSIT IN ING BANK 021026	3.54%
CHINA CONSTRUCTION HK CD 0% 09/10/2026	3.35%
TERM DEPOSIT IN NAT BANK AB DHA 051126	2.80%
TERM DEPOSIT IN ING BANK 130127	2.80%
AGR BANK HK BRH CD 0% 27/10/2026	2.79%
KOREA DEV BANK SG CD 0% 15/01/2027	2.77%
ICBC SYD CD 0% 13/11/2026	2.60%
TOTAL 總和	37.22%

Fund Allocation by Asset Class▲ 資產類別投資分配▲

MONEY FUND 貨幣基金	99.68%
CASH & OTHERS# 現金及其他#	0.32%

May include cash, account payables and account receivables.
投資或包括現金，應付及應收款項。

▼ 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。

* Fees and charges of MPF conservative funds can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (i) and, therefore, its unit prices / NAV / fund performance have incorporated the impact of fees and charges. 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.
強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。在富達退休集成信託計劃內的強積金保守基金採用方式(一)收費，故其單位價格 / 資產淨值 / 基金表現已反映收費之影響。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等同將資金存放於銀行或接受存款公司。

^ as of 30/09/2026　截至 30/09/2026

[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 Key Scheme Information Document and 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會有類似的業績。詳情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。
本文件由富達基金（香港）有限公司發行。

Investment Objective 投資目標

MPF Conservative Fund 強積金保守基金

(a) Objective and policy

- The MPF Conservative Fund aims to provide a positive return each month equal to or better than the HKD savings account rate by focusing investments (i.e. at least 70% of its net asset value) into HKD denominated short term deposits and money market instruments issued globally (including emerging markets).
- The MPF Conservative Fund intends to minimize risk to the capital.

Notes:

- The MPF Conservative Fund invests in the HK$ Money Fund of FGIF, which in turn invests directly in the market. The portfolio of the HK$ Money Fund of FGIF will be held in HKD deposits and money market instruments and invested in a manner consistent with those set out in Section 37 of the General Regulation.
- The largest ten holdings/securities to which the HK$ Money 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 MPF Conservative Fund (via its investments in the underlying fund) will invest around 95% of its latest available net asset value in short term deposits and money market instruments, and 5% 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

- 強積金保守基金旨在通過集中(即最少其資產淨值70%)投資於在全球(包括新興市場)發行的以港元計值短期存款及貨幣市場工具，以提供與港元儲蓄利率相等或較佳的每月正回報。
- 強積金保守基金擬減低資本附帶的風險。

附註：

- 強積金保守基金投資於FGIF的港元貨幣基金，從而直接投資於市場。FGIF港元貨幣基金的投資組合將包括港元存款及貨幣市場工具，並按符合《一般規例》第37條所載方式進行投資。
- FGIF的港元貨幣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

強積金保守基金(透過其在相關基金的投資)將把其最新可動用資產淨值約95%投資於短期存款及貨幣市場工具，以及把其最新可動用資產淨值的5%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%	–