

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

12 December 2023

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds ("SICAV") and those relevant funds that you hold (each a "Sub-Fund" and collectively, the "Sub-Funds"). Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of the SICAV (the "Prospectus"), the Hong Kong covering document and the product key facts statements ("KFSs") of the Sub-Funds (collectively, the "Hong Kong Offering Documents").

Description of the Changes

I. Change of net derivative exposure of Fidelity Funds – Emerging Market Debt Fund

With effect from 23 January 2024, the Sub-Fund's net derivative exposure will change from up to 50% of the NAV of the Sub-Fund to more than 50% but up to 100% of the NAV of the Sub-Fund (the "Change").

The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Sub-Fund may use long or short positions. The Sub-Fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund. Derivatives may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The Sub-Fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund.

The Change is intended to provide more flexibility to facilitate the Sub-Fund in achieving its investment objective. In particular, the Change will enable the Sub-Fund to implement its investment strategy in a more optimal and efficient manner.

The existing Shareholders' rights or interests will not be materially prejudiced as a result of the Change. Save and except for the Change, there will be no other change in the operation and/or manner in which the Sub-Fund is being managed in practice. Further, there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the Change. The Board believes that the Change is in the best interests of the Shareholders.

As a result of the Change, there will be an increased use of derivatives and the Sub-Fund will be subject to increased risks associated with derivatives. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Sub-Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Sub-Fund. In addition, the Sub-Fund may implement active currency positions which may not be correlated with the underlying securities positions held by the Sub-Fund. This may result in the Sub-Fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. fixed income securities) being held by the Sub-Fund. For further information on the risks associated with the use of financial derivative instruments, please refer to the Hong Kong Offering Documents.

II. Reclassification of certain Sub-Funds from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”)

With effect from 23 January 2024, the investment policies of the following Sub-Funds will be enhanced with additional disclosures relating to sustainable investing and the promotion of ESG characteristics.

We are enhancing the ESG profile of these Sub-Funds to meet investor demand and expand the range of Article 8 SFDR products of the SICAV.

1. Fidelity Funds – Fidelity Target™ 2025 Fund
2. Fidelity Funds – Fidelity Target™ 2030 Fund
3. Fidelity Funds – US High Yield Fund

While the investment policy of the Sub-Funds will evolve, the reclassifications are not expected to lead to a substantial rebalancing of the Sub-Funds’ portfolios.

The additional disclosure is as follows:

“The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.”

AND

“The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards.”

In light of the reclassification to Article 8 products within the meaning of the SFDR, these Sub-Funds are also subject to additional sustainable investing risks as detailed in the Hong Kong Offering Documents.

These changes do not amount to material changes to these Sub-Funds; there will be no material change or increase in the overall risk profile of these Sub-Funds following these changes; and these changes do not have a material adverse impact on Shareholders’ rights or interests (including changes that may limit Shareholders’ ability in exercising their rights).

In respect of the changes referred to above under items I and II, you have three options:

- If you do not agree with the changes, you may –
 - switch your shares to another SFC-authorized sub-fund¹ available to you within the SICAV, free of switching fees² ; or
 - redeem your shares, free of redemption fees.
- If you agree with the changes, you may take no action, in which case you would be able to remain in the Sub-Fund.

Redemptions or switches out of the Sub-Fund can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time² on the Valuation Day immediately preceding 23 January 2024. Instructions will normally be dealt with at the next calculated NAV of the Sub-Fund, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

III. Possibility to reuse and reinvest cash collateral for the Sub-Funds

With effect on or around 23 January 2024, for efficient portfolio management purposes, all Sub-Funds will be entitled to reuse and reinvest cash collateral within the limits provided for by the Hong Kong Offering Documents.

This change does not amount to a material change to the Sub-Funds; there will be no material change or increase in the overall risk profile of the Sub-Funds following this change; and this change does not have a material adverse impact on Shareholders' rights or interests (including changes that may limit Shareholders' ability in exercising their rights).

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The above-mentioned changes will be reflected in the next update to the Hong Kong Offering Documents.

We would like to thank you for your investment, and we look forward to helping you with future requests.

If you have any questions related to the above-mentioned changes, or if you would like to request for a copy of the current Hong Kong Offering Documents, the Articles of Incorporation (available for inspection free of charge at all times during normal Hong Kong office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV (which is also available at www.fidelity.com.hk³) or other material agreements relating to the SICAV, please contact your Financial Adviser or the Fidelity Investor Hotline⁴ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Nishith Gandhi

Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

³ This website has not been reviewed by the SFC.

⁴ International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

Q&A: Shareholder notice dated 12 December 2023



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Summary

Shareholder Letter section no.	Nature of change	Material change per SFC requirements (Y/N)	Effective date	Free switch or redemption (Y/N)
I.	Change of net derivative exposure of: Fidelity Funds – Emerging Market Debt Fund	Y	23 January 2024	Y
II.	Reclassification of 3 Sub-Funds from Article 6 to Article 8 under SFDR: Fidelity Funds – Fidelity Target™ 2025 Fund Fidelity Funds – Fidelity Target™ 2030 Fund Fidelity Funds – US High Yield Fund	N	23 January 2024	Y
III.	Possibility to reuse and reinvest cash collateral for all Sub-Funds	N	23 January 2024	N

Questions and answers

I. Change of net derivative exposure of Fidelity Funds – Emerging Market Debt Fund

1. What is changing?

The net derivative exposure of below Sub-Fund will change from up to 50% of its NAV to more than 50% but up to 100% of its NAV, causing the Sub-Fund to become a derivative fund. Save and except for this change, there will be no other change in the operation and/or manner in which the Sub-Fund is being managed in practice. Further, there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of this change.

Sub-Fund	Effective Date	Free Switch and Redemption Period	Change to Investment Process (Y/N)	Derivative Fund (Y/N)
Fidelity Funds – Emerging Market Debt Fund	23 January 2024	12 December 2023 to 22 January 2024	Y	Y

2. Why are we making these changes?

This change is intended to provide more flexibility to facilitate the Sub-Fund in achieving its investment objective. In particular, this change will enable the Sub-Fund to implement its investment strategy in a more optimal and efficient manner.

3. What do shareholders need to do?

Shareholders have three options:

- If shareholders agree with the changes, they may take no action, in which case their investment in the relevant Sub-Fund will continue after the Effective Date; or
- If shareholders do not agree with the changes, they may switch their shares to another SFC-authorized Sub-Fund available to them within Fidelity Funds, free of switch fees; or
- If shareholders do not agree with the changes, they may redeem their shares, free of redemption fees.

Shareholders may switch or redeem their shares free of charge on any Valuation Date within the free switch and redemption period stated above.

II. Reclassification of 3 Sub-Funds from Article 6 to Article 8 under SFDR

1. What is changing?

The investment policies and notes of below Sub-Funds will be enhanced with further sustainability-related disclosures around the promotion of environmental and social characteristics which meet Article 8 requirements of the Sustainable Finance Disclosure Regulation ("SFDR"). Further details can be found in the Prospectus.

Sub-Funds	Effective Date	Free Switch and Redemption Period	Change to Investment Policy (Y/N)
Fidelity Funds – Fidelity Target™ 2025 Fund	23 January 2024	12 December 2023 to 22 January 2024	Y
Fidelity Funds – Fidelity Target™ 2030 Fund	23 January 2024	12 December 2023 to 22 January 2024	Y
Fidelity Funds – US High Yield Fund	23 January 2024	12 December 2023 to 22 January 2024	Y

2. Why are we making these changes?

After a thorough analysis of the investment policies and investment processes, the three Sub-Funds have been classified as Article 8 products within the meaning of the SFDR and in accordance with Fidelity's Sustainable Investing Framework. There are no other changes arising from this reclassification of the Sub-Funds from SFDR Article 6 to SFDR Article 8 in terms of portfolio composition, risk profile or fees.

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This document is for informational purposes only. Please refer to the Fidelity Funds Shareholder Notice dated 12 December 2023 (the "Notice") for details. In case of discrepancies between the Notice and this document, the Notice shall prevail.

3. What do shareholders need to do?

Shareholders have three options:

- If shareholders agree with the changes, they may take no action, in which case their investment in the relevant Sub-Funds will continue after the Effective Date; or
- If shareholders do not agree with the changes, they may switch their shares to another SFC-authorized Sub-Fund available to them within Fidelity Funds, free of switch fees; or
- If shareholders do not agree with the changes, they may redeem their shares, free of redemption fees.

Shareholders may switch or redeem their shares free of charge on any Valuation Date within the free switch and redemption period stated above.

III. Possibility to reuse and reinvest cash collateral for all Sub-Funds

1. What is changing?

With effect on 23 January 2024, for efficient portfolio management purposes, all Sub-Funds will be entitled to reuse and reinvest cash collateral within the limits provided for by the Hong Kong Offering Documents.

2. Will this affect the risk profile of the Sub-Funds?

There will be no material change or increase in the overall risk profile of the Sub-Funds following this change.

此乃重要文件，務請即時細閱。如有任何疑問，請諮詢專業意見。

親愛的股東：

茲致函通知閣下，富達基金（「本 SICAV」）及閣下持有的相關基金（各自稱為「子基金」及統稱為「該等子基金」）已作出一些重要變更。本文件未定義的任何詞彙應與本 SICAV 的海外認購章程摘錄（「認購章程」）、香港說明文件及該等子基金的產品資料概要（「產品資料概要」）（統稱為「香港發行文件」）中的涵義相同。

變更說明

I. 富達基金 - 新興市場債券基金的衍生工具風險承擔淨額變更

自 2024 年 1 月 23 日起，子基金的衍生工具風險承擔淨額將由最高為子基金資產淨值的 50%，變更為可超過子基金資產淨值的 50%，但最高為 100%（「變更」）。

子基金可使用衍生工具以進行對沖、有效率的投資組合管理及作投資用途。子基金可運用長倉或短倉配置。子基金使用衍生工具，包括風險水平與子基金風險類別相符的複雜型衍生工具或策略，以達致子基金的投資目標。子基金可能使用衍生工具以締造相關資產的經濟效益，這些工具可包括期貨、遠期、期權及掉期。子基金將使用(i)指數、一籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行機構的信貸風險；(ii)利率期貨、掉期或期權以主動管理利率風險水平，以及(iii)貨幣衍生工具以對沖或增大貨幣持倉比重。子基金主動進行的貨幣長倉及短倉配置，與子基金所持的相關證券倉盤可能並不相關。

變更旨在提升靈活性，以助子基金達致其投資目標。尤其是，變更將使子基金能以更佳及更高效的方式實施其投資策略。

現有股東的權利或權益將不會因變更而受到重大損害。除變更外，子基金的營運及 / 或管理方式並無其他實際變更。此外，在實施變更後，子基金的管理費用水平或成本並無變動。董事會認為，變更符合股東的最佳利益。

鑑於變更，子基金將增加使用衍生工具，因此須承受與衍生工具相關的風險亦將增加。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。衍生工具的槓桿元素 / 成份可能導致子基金所蒙受的損失顯著高於其投資於該金融衍生工具的金額。投資於金融衍生工具可能導致子基金須承受錄得重大損失的高風險。此外，子基金可主動進行貨幣配置，而有關配置與子基金所持的相關證券倉盤可能並不相關。此舉可能會導致子基金損失大部份甚或全部投資金額，即使子基金所持的相關證券倉盤（例如定息證券）的價值並無損失。有關使用金融衍生工具相關風險的更多資料，請參閱香港發行文件。

II. 根據可持續發展金融資訊披露條例（「SFDR」）將若干子基金由第 6 條重新分類至第 8 條

自 2024 年 1 月 23 日起，以下子基金的投資政策將加強有關可持續發展投資及推動 ESG 特徵的額外披露。

我們正改善該等子基金的 ESG 概況，以滿足投資者需求及擴大本 SICAV 的 SFDR 第 8 條產品範圍。

1. 富達基金 - 富達目標™ 2025 基金
2. 富達基金 - 富達目標™ 2030 基金
3. 富達基金 - 美元高收益基金

雖然該等子基金的投資政策將有改變，但預期重新分類將不會導致該等子基金的投資組合進行大幅重新調整。

額外披露如下：

「基金將最少 50% 的資產投資於具有有利環境、社會和管治（ESG）特徵之發行機構的證券。」

及

「投資經理在評估投資風險和機會時亦會考慮 ESG 特徵。在確定有利 ESG 特徵時，投資經理會考慮富達或外部機構提供的 ESG 評級。透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。」

基金遵循富達可持續發展投資框架標準。」

鑑於該等子基金已獲重新分類為 SFDR 定義的第 8 條產品，該等子基金亦須承受香港發行文件所述的額外可持續發展投資風險。

該等變更並不構成對該等子基金的重大變動；該等變更將不會導致該等子基金的整體風險類別出現重大變動或增加；該等變更亦不會對股東的權利或權益造成重大不利影響（包括可能限制股東行使其權利的能力的變更）。

就上述第 I 及 II 項所述的變更而言，有三個選項可供閣下選擇：

- 倘閣下不同意該等變更，閣下可以 -
 - 將閣下的股份轉換至本 SICAV 範圍內可供閣下選擇的另一隻證監會認可的子基金¹，而毋須支付轉換費²；或
 - 贖回閣下的股份，而毋須支付贖回費。
- 倘閣下同意該等變更，閣下毋須採取任何行動，即可繼續投資於子基金。

子基金的贖回或轉出可於緊接 2024 年 1 月 23 日前的估值日的有關截止時間或香港時間下午五時正²前作出指示，而毋須支付贖回或轉換費。根據香港發行文件的條文 / 交易程序，指示通常會按照子基金下次計算的資產淨值予以執行。贖回所得款項將在香港發行文件中規定的適用時限內支付。

III. 為該等子基金再利用及再投資現金抵押品的可能性

於 2024 年 1 月 23 日或前後，為作有效率的投資組合管理用途，所有子基金將有權在香港發行文件規定的限制範圍內，再利用及再投資現金抵押品。

該變更並不構成對該等子基金的重大變動；該變更將不會導致該等子基金的整體風險水平出現重大變動或增加；該變更亦不會對股東的權利或權益造成重大不利影響（包括可能限制股東行使其權利的能力的變更）。

¹ 證監會給予認可，並不表示對基金作出推薦或贊許，亦非對基金的商業價值或表現提供保證，更不意指基金適合所有投資者，或贊許基金適合任何特定投資者或任何類別投資者。

² 倘透過分銷商買賣股份，則可能有不同的適用程序及 / 或截止時間。請注意，一些分銷商或其他中介機構可能會自行酌情決定收取額外費用（例如轉換或交易費）或開支。有關該等費用或開支的更多資料，請聯絡閣下的財務顧問或閣下與之交易的分銷商 / 中介機構的慣常聯絡人。

成本

上述變更引致的行政開支（包括任何法律、審核、郵遞及監管費用）將由富達基金的投資經理 FIL Fund Management Limited 承擔。

董事會對本函件所載資料的準確性承擔全部責任，並確認已作出一切合理的查詢，盡其所知及所信，並無遺漏其他事項，致使本函件所載的任何陳述含有誤導成份。

香港發行文件將於下次更新中反映上述變更。

感謝閣下投資於富達基金，日後如有任何查詢，我們將樂意為您效勞。

如對上述變更有任何疑問，或欲索取最新的香港發行文件、公司組織章程（可於一般香港辦公時間內隨時免費查閱）、本 SICAV 最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 www.fidelity.com.hk³ 下載），或與本 SICAV 有關的其他重要協議的副本，請聯絡閣下的財務顧問，或致電富達投資熱線⁴ +852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。



FIL (Luxembourg) S.A. 常設代表
富達基金公司董事
Nishith Gandhi 謹啟

二零二三年十二月十二日

³ 該網頁未經證監會審核。

⁴ 國際免費服務熱線為+800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。號碼前的「+」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。此服務可能不適用於部份流動電話服務供應商；通話可能經由服務供應商收取費用。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。

問與答：2023年12月12日的股東通告



本文件僅供中介人內部使用，不得對外發放。

摘要

股東函件項目編號	變動概要	按證監會規定屬於重大變動(是/否)	生效日期	免費轉換或贖回(有/無)
I.	變更以下基金的衍生工具風險承擔淨額： 富達基金 - 新興市場債券基金	是	2024年1月23日	有
II.	3項子基金從 SFDR 的第 6 條重新劃分為第 8 條： 富達基金 - 富達目標™ 2025 基金 富達基金 - 富達目標™ 2030 基金 富達基金 - 美元高收益基金	否	2024年1月23日	有
III.	所有子基金有可能再利用及再投資現金抵押品	否	2024年1月23日	無

問與答

I. 變更富達基金 - 新興市場債券基金的衍生工具風險承擔淨額

1. 發生哪些變更？

以下子基金的衍生工具風險承擔淨額將會變更，將由最高為其資產淨值的 50% 變為可超過其資產淨值的 50% 但最高為 100%，因此子基金成為衍生工具基金。除此變更外，子基金的營運及/或管理方式並無其他實際變更。此外，在實施此變更後，子基金的管理費用水平或成本並無變動。

子基金	生效日期	免費轉換及贖回期間	投資流程變更(是/否)	衍生工具基金(是/否)
富達基金 - 新興市場債券基金	2024年1月23日	2023年12月12日至 2024年1月22日	是	是

2. 為何作出上述變更？

此變更旨在提升靈活性，以助子基金達致其投資目標，尤其是此變更將令子基金能以更佳及更高效的方式實施其投資策略。

本文件僅供中介人內部使用，不得對外發放。

本文件僅供參考。詳情請參閱日期 2023 年 12 月 12 日的富達基金股東通告（「通告」）。若本文件與通告的內容有任何歧義，概以通告為準。

3. 股東需要採取甚麼行動？

股東有以下三個選擇：

- 若股東同意上述變更，股東毋須採取任何行動。在此情況下，股東在生效日期後將會繼續投資於相關子基金；或
- 若股東不同意上述變更，股東可把其股份轉換至富達基金旗下其他可供其認購的證監會認可子基金，轉換費全免；或
- 若股東不同意上述變更，股東可贖回其股份，贖回費全免。

股東可以在上述免費轉換及贖回期間內的任何估值日免費轉換或贖回其股份。

II. 3 項子基金從 SFDR 的第 6 條重新劃分為第 8 條

1. 發生哪些變更？

以下子基金的投資政策及註釋將會變更，加入與促進環境及社會特徵有關的可持續發展相關披露，以符合《可持續發展金融資訊披露條例》（「SFDR」）第 8 條的要求。更多詳情請參閱認購章程。

子基金	生效日期	免費轉換及贖回期間	投資政策變更 (是/否)
富達基金 - 富達目標™ 2025 基金	2024 年 1 月 23 日	2023 年 12 月 12 日至 2024 年 1 月 22 日	是
富達基金 - 富達目標™ 2030 基金	2024 年 1 月 23 日	2023 年 12 月 12 日至 2024 年 1 月 22 日	是
富達基金 - 美元高收益基金	2024 年 1 月 23 日	2023 年 12 月 12 日至 2024 年 1 月 22 日	是

2. 為何作出上述變更？

在全面分析其投資政策和投資流程後，我們認為上述 3 項子基金已屬於 SFDR 意義上的第 8 條產品，並符合富達的可持續發展投資框架。上述子基金從 SFDR 的第 6 條重新劃分為 SFDR 第 8 條不會導致投資組合構成、風險狀況或費用發生其他變更。

3. 股東需要採取甚麼行動？

股東有以下三個選擇：

- 若股東同意上述變更，股東毋須採取任何行動。在此情況下，股東在生效日期後將會繼續投資於相關子基金；或
- 若股東不同意上述變更，股東可把其股份轉換至富達基金旗下其他可供其認購的證監會認可子基金，轉換費全免；或
- 若股東不同意上述變更，股東可贖回其股份，贖回費全免。

股東可以在上述免費轉換及贖回期間內的任何估值日免費轉換或贖回其股份。

本文件僅供中介人內部使用，不得對外發放。

本文件僅供參考。詳情請參閱日期為 2023 年 12 月 12 日的富達基金股東通告（「通告」）。若本文件與通告的內容有任何歧義，概以通告為準。

III. 所有子基金有可能再利用及再投資現金抵押品

1. 發生哪些變更？

為了有效率地管理投資組合，所有子基金將有權在香港發行文件規定的限制範圍內，再利用及再投資現金抵押品，於 2024 年 1 月 23 日生效。

2. 子基金的風險水平會否受到影響？

上述變更不會導致各子基金的整體風險水平出現重大變動或增加。