

基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.06% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	低至中 Low to Medium	總費用比率 Total Expense Ratio	年利率 1.11% p.a.
單位價格 Unit Price	美元 USD10.28 (澳門元 MOP83.10)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 63.42 MOP 63.42	推出日期 Launch Date	15/12/2017

投資目標及策略 Investment Objective and Policy

「忠誠保守」退休基金將分散投資於環球股票、債券和其他固定收益工具，目標是為參與法人、參與人和供款人之供款謀求長遠的資本保值及穩定的資本增值。本基金適合一些願意承受風險較低及波動較小的投資者以獲取一些資本增值（低至中風險級別）。基本資產的策略性配置為：債券和其他固定收益工具 95%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital preservation combined with steady capital appreciation by investing in a diversified portfolio of global shares, bonds and other fixed income instruments. The Fund is suitable for investors willing to accept small degree of risk and volatility to seek some degree of appreciation (low to medium risk profile). Fund assets' strategic allocation is: Bonds and other fixed income instruments 95%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

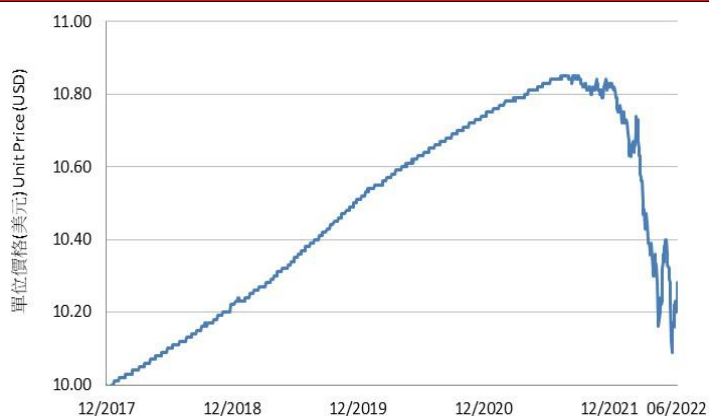
俄烏戰爭、供應鏈斷鏈及全球央行向市場注入流動資金推高通脹，以至美國聯邦儲備銀行一直快速加息。美國收益率曲線迅速上升，導致債券在 2022 年第二季度錄得虧損，預計美聯儲將在 2022 年第三季度進一步加息，但預計情況將在今年年底恢復穩定。

The Russia-Ukraine war, supply chain disruptions and the liquidity injected to the market by central banks worldwide had driven up inflation so high that US fed had been increasing interest rate on a rapid speed. The US yield curve moved up rapidly translating to losses in bonds during 2022 Q2. More US fed rate hike is expect in 2022 Q3 but the situation is expected to return to more stable towards the end of the year.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2017 年 Year 2017	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	成立至今 Since Inception
-4.28%	--	2.48%	2.27%	1.72%	1.14%	3.31%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



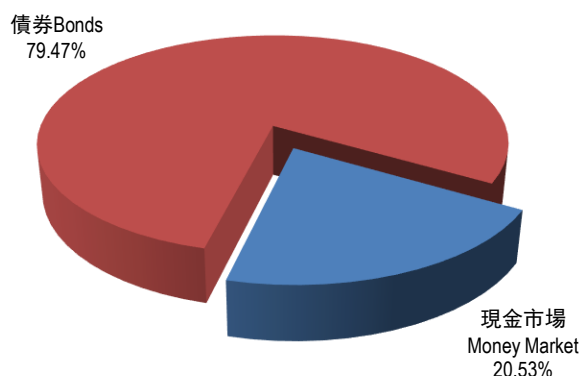
基金十大投資項目 Fund's Top 10 Holdings

Investment Item	%
INTL BK RECON & DEVELOP 1.375% 20 Apr 2028	3.38%
INTL BK RECON & DEVELOP 1.125% 13 Sep 2028	3.13%
INTL BK RECON & DEVELOP 0.75% 24 Nov 2027	2.82%
INT BK RECON&DEV 1.625% 03 Nov 2031	2.52%
INTL BK RECON & DEVELOP 1.25% 10 Feb 2031	2.39%
INTL BK RECON & DEVELOP 0.75% 26 Aug 2030	2.38%
INTL BANK RECON & DEVELOP 0.875% 14 May 2030	2.08%
INTL BK RECON & DEVELOP 2.5% 22 Nov 2027	1.81%
INTL BK RECON & DEVELOP 1.75% 23 Oct 2029	1.54%
INTL BK RECON & DEVELOP 0.625% 22 Apr 2025	0.81%

重要信息及免責聲明 Important Information and Disclaimers

- 投資涉及風險，並受市場和匯率變動以及所有投資固有的其他風險所影響。匯率變動可影響收益水平及投資的本金價值。
Investments involve risks and are subject to market and exchange rate fluctuations and to other risks inherent in all investments. Movements in exchange rates can impact on both the level of income received and the capital value of investments.
- 過往表現並非未來業績的指標，基金單位價值及其回報可升可跌。
Past performance is not indicative of future performance. Fund Unit Price may go down as well as up.
- 所顯示的基金表現並未將認購及贖回基金單位時所收取的任何佣金及費用計算在內。
The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming Fund Units.
- 本報告所提供之資訊目的並不是用作徵求/提議選購或出售基金單位，包括任何證券及相關金融工具的招攬。
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基金資產分佈 Fund Asset Allocation 30/06/2022



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

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基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	低至中 Low to Medium	總費用比率 Total Expense Ratio	年利率 1.50% p.a.
單位價格 Unit Price	美元 USD12.91 (澳門元 MOP104.36)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 49.18 MOP 49.18	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

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The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital appreciation by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept modest risks to seek higher long-term returns (low to medium risk profile). Fund assets' strategic allocation is: Shares 25%; Bonds 70%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

在 2022 第二季度，俄烏戰爭對能源及商品價格產生直接影響。生產物價上漲將損害企業盈利及消費者物價將影響消費者需求。對全球經濟復甦會造成影響。美國加息及資產縮減購買或會增加美國股票及債券調整風險。整體而言，股票因市場對衰退風險進行定價處於熊市，或將進入一段市場不穩定時期。

In 2022Q2, the continuation of Russia-Ukraine war has a direct impact on energy and commodity pricing. Producer price hike would hurt corporate earnings and consumer prices will affect consumer demand. That could affect global economic recovery. US interest rate increases & tapering of asset purchase may increase the risk of US equity & bond corrections. In general equities are in bear market as the market were pricing in recession risk. There could be a period of market uncertainty.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2017 年 Year 2017	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	成立至今 Since Inception
-11.01%	8.66%	-5.30%	11.63%	8.46%	2.20%	30.06%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



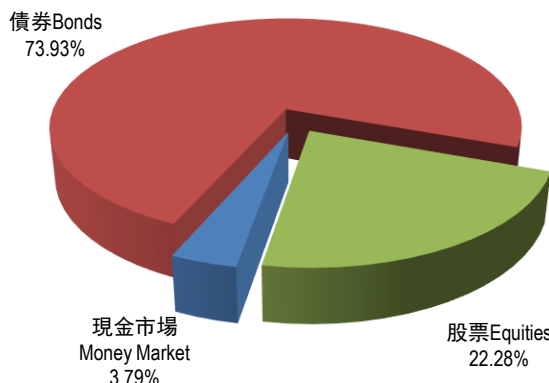
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
EUROPEAN BK RECON & DEV 0.500% 19 May 2025	2.90%
EUROPEAN BK RECON DEV 0.500% 28 Jan 2026	2.73%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	2.72%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	2.59%
AFRICAN DEVELOPMENT BANK 3.000% 20 Sep 2023	1.81%
EUROPEAN BK RECON & DEV 0.500% 25 Nov 2025	1.53%
INTL BK RECON & DEVELOP 0.625% 22 Apr 2025	1.37%
INTER AMERICAN DEVEL BK 0.875% 20 Apr 2026	1.35%
INTER-AMERICAN DEVEL BK 2.625% 16 Jan 2024	1.34%
INTER-AMERICAN DEVEL BK 0.625% 15 Jul 2025	1.31%

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基金資產分佈 Fund Asset Allocation 30/06/2022



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

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基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	基金種類 Fund Type	混合資產基金 Balanced Fund	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	中至高 Medium to High	總費用比率 Total Expense Ratio	年利率 1.99% p.a.
單位價格 Unit Price	美元 USD14.51 (澳門元 MOP117.29)	資產淨值(百萬) Net Asset Value (Million)	澳門元 73.31 MOP 73.31	推出日期 Lunch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

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基金評論 Fund Commentary

在 2022 第二季度，俄烏戰爭對能源及商品價格產生直接影響。生產物價上漲將損害企業盈利及消費者物價將影響消費者需求。對全球經濟復甦會造成影響。美國加息及資產縮減購買或會增加美國股票及債券調整風險。整體而言，股票因市場對衰退風險進行定價處於熊市，或將進入一段市場不穩定時期。

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基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2017 年 Year 2017	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	成立至今 Since Inception
-19.41%	15.39%	-9.86%	16.32%	18.17%	9.21%	46.17%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



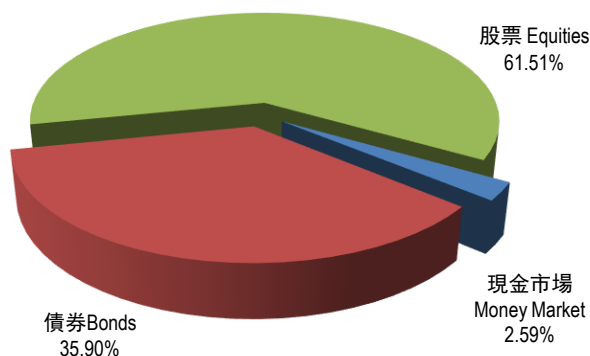
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
特斯拉 TESLA INC	3.20%
微軟 MICROSOFT CORP	2.58%
ALPHABET INC	1.72%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.60%
EUROPEAN BK RECON & DEV 0.500% 19 May 2025	1.41%
EUROPEAN BK RECON DEV 0.500% 28 Jan 2026	1.33%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	1.32%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	1.26%
META PLATFORMS	1.11%
艾司摩爾 ASML HOLDING	1.05%

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受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	高 High	總費用比率 Total Expense Ratio	年利率 2.20% p.a.
單位價格 Unit Price	美元 USD12.52 (澳門元 MOP101.20)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 71.51 MOP 71.51	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「創華」退休基金將分散投資於在大中華地區有重大資產、投資、生產活動或其他商業利益的公司或機構，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者並相信獲取最高長期回報比保障本金重要。這些投資者可能會遭遇巨大的波動及重大損失(高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

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基金評論 Fund Commentary

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In 2022Q2, the continuing Russia-Ukraine war has a direct impact on energy and commodity pricing. Producer price hike would hurt corporate earnings. The global tightening of monetary policy would reduce aggregate demand and affect China export. Locally, the COVID situations in China would create further uncertainty in the supply chain disruptions and the economic growth of China. There could be a period of market uncertainty.

基金表現以澳門元計算 Fund Performance in MOP

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-8.23%	30.55%	-13.00%	22.69%	16.52%	-17.20%	26.12%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



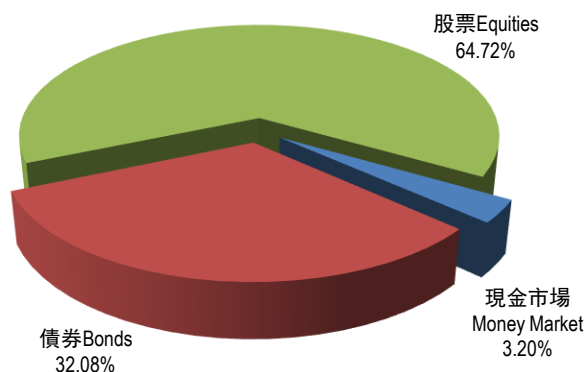
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
貴州茅台 KWEICHOW MOUTAI CO LTD A	6.45%
騰訊 TENCENT HOLDINGS LTD	5.61%
網易 NETEASE INC-ADR	5.18%
阿里巴巴 ALIBABA GROUP HOLDING LTD	4.45%
香港交易所 HONG KONG EXCHANGES & CLEAR HKD	3.27%
招商銀行 CHINA MERCHANTS BANK	3.12%
中國平安 PING AN INSURANCE GROUP OF CHINA	2.98%
平安銀行 PING AN BANK CO LTD	2.80%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.74%
友邦保險 AIA GROUP LTD	2.20%

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- 基金評論只反映本公司於本文件刊發日期時之意見，投資者不應依賴有關資訊作出任何投資決定。
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基金資產分佈 Fund Asset Allocation 30/06/2022



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

電話 Tel: (853) 2833 9472 • 傳真 Fax: (853) 2833 8549 • 電郵 E-mail: info@fidelidade.com.mo

澳門南灣大馬路 567 號大西洋銀行大廈 14 樓 Av. Praia Grande No.567, 14/F, BNU Building, Macau

基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	基金種類 Fund Type	混合資產基金 Balanced Fund	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	高 High	總費用比率 Total Expense Ratio	年利率 2.03% p.a.
單位價格 Unit Price	美元 USD10.22 (澳門元 MOP82.61)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 21.15 MOP 21.15	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「創機」退休基金將分散投資於在發展中國家有重大資產、投資、生產活動或其他商業利益的公司或機構，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者並相信獲取最高長期回報比保障本金重要。這些投資者可能會遭遇巨大的波動及重大損失(高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors, through investments in companies and other entities with significant assets, investments, production activities or other business interests in developing countries, being considered as emerging markets of superior growth prospectus. The Fund is suitable for investors willing to accept substantial risk believing that maximizing long term returns are more important than protecting principal. These investors may endure extensive volatility and significant losses (high risk profile). Fund assets' strategic allocation is: Shares 67%; Bonds 28%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

在 2022 第二季度，俄烏戰爭持續對能源和商品價格產生直接影響。生產物價上漲將損害企業盈利。美國加息及資產縮減購買或增加新興市場資本外流風險。中國新冠疫情情況將為供應鏈斷鏈和中國及亞洲市場經濟增長帶來進一步不確定性。新興市場貨幣走軟亦將拖累回報率下降。或將進入一段市場不穩定時期。

In 2022Q2, the continuing Russia-Ukraine war has a direct impact on energy and commodity pricing. Producer price hike would hurt corporate earnings. That could affect global economic recovery. US interest rate increases & tapering of asset purchase may increase the risk of possible capital outflow from emerging markets. The COVID situations in China would create further uncertainty in the supply chain disruptions and the economic growth of China and Asia markets. Weaker emerging market currencies would also drag the return downward. There could be a period of market uncertainty.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2017 年 Year 2017	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	成立至今 Since Inception
-17.32%	26.13%	-9.88%	16.30%	16.21%	-7.03%	2.95%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.87%
騰訊 TENCENT HOLDINGS LTD	3.32%
三星電子 SAMSUNG ELECTRONICS	3.27%
信實工業 RELIANCE INDUSTRIES	2.93%
招商銀行 CHINA MERCHANTS BANK	2.56%
EUROPEAN BK RECON & DEV 0.500% 19 May 2025	1.37%
EUROPEAN BK RECON DEV 0.500% 28 Jan 2026	1.29%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	1.28%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	1.22%
AFRICAN DEVELOPMENT BANK 3.000% 20 Sep 2023	0.85%

重要信息 & 免責聲明 Important Information and Disclaimers

- 投資涉及風險，並受市場和匯率變動以及所有投資固有的其他風險所影響。匯率變動可影響收益水平及投資的本金價值。
Investments involve risks and are subject to market and exchange rate fluctuations and to other risks inherent in all investments. Movements in exchange rates can impact on both the level of income received and the capital value of investments.
- 過往表現並非未來業績的指標，基金單位價格可升可跌。基金的投資策略涉及風險，而基金亦無設定最低保證收入，因此有可能導致本金虧損。
Past performance is not indicative of future performance. Fund Unit price may go up as well as down, due to the Fund's investment strategy that involves risks which may result in capital loss and due to the fact that the Fund does not establish a minimum guaranteed income.
- 所顯示的基金表現並未將認購及贖回基金單位時所收取的任何佣金及費用計算在內。
The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming Fund Units.
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