

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 1.11% p.a.
單位價格 Unit Price	美元 USD10.03 (澳門元 MOP80.55)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 74.27 MOP 74.27	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

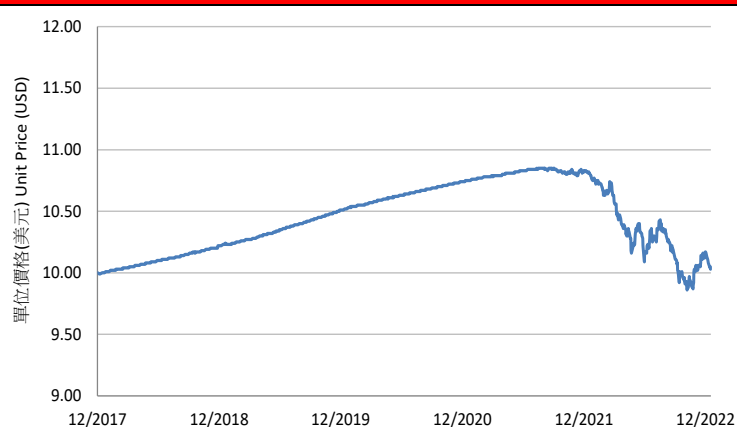
儘管全球經濟在復甦的同時，俄烏戰爭、通脹、全球貨幣緊縮、經濟增長以及中國新冠政策變化的影響等仍存在不確定因素。除中國地區外，通脹正在放緩，但仍有很長的路要走，中國的通脹可能在 2023 年回升。預計美聯儲將在 2023 年初進一步加息，並有望在 2023 年下半年穩定下來。預期加息仍可能影響投資回報，但預計情況將在 2023 年下半年穩定下來。

While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening, economic growth, as well as the impact of China COVID policy changes. Ex-China inflation is slowing but still a long way to go, while China inflation may pick up in 2023. More US fed hike is expected in early 2023. Expected interest rate hike may still affect investment return but the situation is expected to be stabilized in the later part of 2023.

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
-7.22%	--	2.48%	2.27%	1.72%	1.14%	0.14%

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



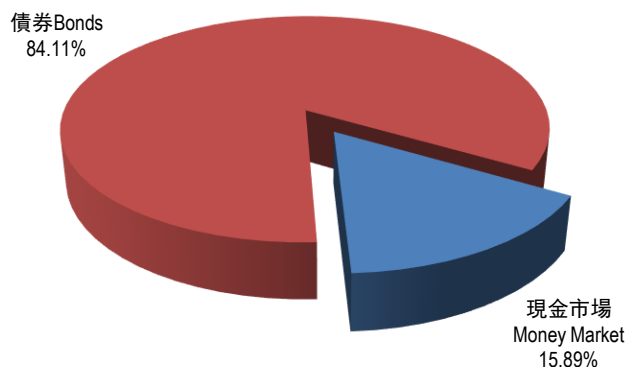
基金十大投資項目 Fund's Top 10 Holdings

Investment Item	%
INTL BK RECON & DEVELOP 1.250% 10 Feb 2031	3.49%
INTL BK RECON & DEVELOP 1.125% 13 Sep 2028	3.24%
INTL BK RECON & DEVELOP 1.375% 20 Apr 2028	3.17%
INT BK RECON&DEV 1.625% 03 Nov 2031	2.84%
INTL BK RECON & DEVELOP 0.750% 26 Aug 2030	2.54%
INTL BANK RECON & DEVELOP 0.875% 14 May 2030	2.23%
INTL BK RECON & DEVELOP 0.750% 24 Nov 2027	1.86%
INTL BK RECON & DEVELOP 1.750% 23 Oct 2029	1.64%
INTL BK RECON & DEVELOP 2.500% 22 Nov 2027	1.46%
INTL BK RECON & DEVELOP 0.500% 28 Oct 2025	0.80%

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。
The information mentioned herein is not intended to be constructed as a solicitation or an offer to buy or to sell Fund Units including any securities or related financial instruments.
- 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 31/12/2022



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 USD12.70 (澳門元 MOP101.99)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 55.66 MOP 55.66	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「環健」退休基金將分散投資於環球股票及債券，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不太大風險的投資者以獲取較高的長期回報(低至中風險級別)。基本資產的策略性配置為：股票 25%；債券 70%；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 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

儘管全球經濟在復甦的同時，俄烏戰爭、通脹、全球貨幣緊縮、經濟增長以及中國新冠政策變化的影響等仍存在不確定因素。除中國地區外，通脹正在放緩，但仍有很長的路要走，中國的通脹可能在 2023 年回升。
股市正在從 2022 年第三季度的底部回升。風險資產價格在通脹、利率及經濟增長指向更有利的前景下正在上升。
While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening, economic growth, as well as the impact of China COVID policy changes. Ex-China inflation is slowing but still a long way to go, while China inflation may pick up in 2023.
Equity market is picking up from the 2022 Q3 bottom. Risky assets pricing are improving when inflation, interest rate and economic growth are pointing to a more favorable outlook.

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
-13.03%	8.66%	-5.30%	11.63%	8.46%	2.20%	27.11%

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



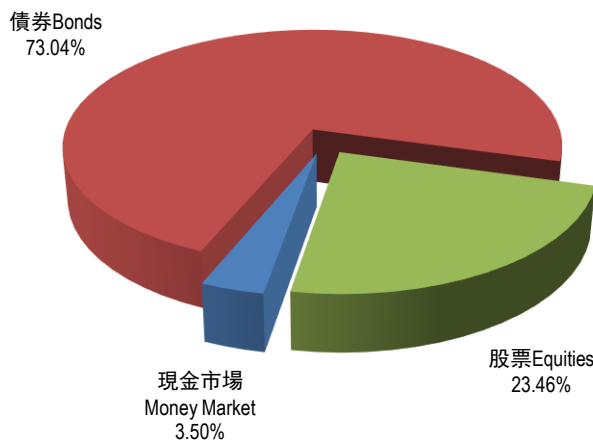
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
EUROPEAN BK RECON & DEV 0.500% 19 May 2025	2.75%
EUROPEAN BK RECON DEV 0.500% 28 Jan 2026	2.72%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	2.68%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	2.60%
AFRICAN DEV BANK 4.375% 03 Nov 2027	2.32%
EUROPEAN BK RECON & DEV 0.500% 25 Nov 2025	1.79%
INTL BK RECON & DEVELOP 0.625% 22 Apr 2025	1.40%
ASIAN DEV BANK 3.125% 20 Aug 2027	1.32%
INTER-AMERICAN DEVEL BK 0.625% 15 Jul 2025	1.30%
ASIAN DEVELOPMENT BANK 1.000% 14 Apr 2026	1.22%

重要信息 & 免責聲明 Important Information and Disclaimers

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- 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。
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基金資產分佈 Fund Asset Allocation 31/12/2022



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 USD14.48 (澳門元 MOP116.29)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 83.55 MOP 83.55	推出日期 Lunch 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 maximize the valorization of the contributions of sponsors, members and contributors by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept significant risk in order to achieve higher long-term returns (medium to 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

儘管全球經濟在復甦的同時，俄烏戰爭、通脹、全球貨幣緊縮、經濟增長以及中國新冠政策變化的影響等仍存在不確定因素。除中國地區外，通脹正在放緩，但仍有很長的路要走，中國的通脹可能在 2023 年回升。
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Equity market is picking up from the 2022 Q3 bottom. Risky assets pricing are improving when inflation, interest rate and economic growth are pointing to a more favorable outlook.

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
-20.10%	15.39%	-9.86%	16.32%	18.17%	9.21%	44.93%

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



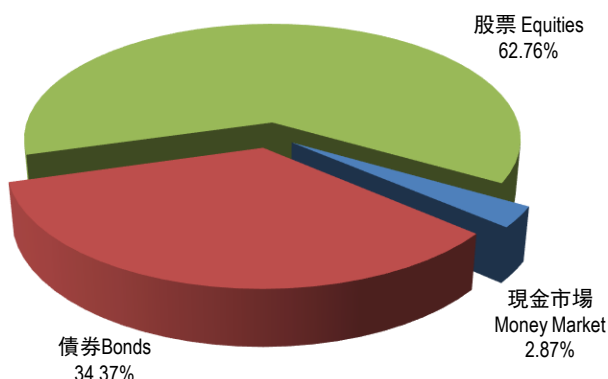
基金十大投資項目 Fund's Top 10 Holdings

項目	%
微軟 MICROSOFT CORP	2.45%
諾和諾德 NOVO NORDISK	1.57%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.32%
EUROPEAN BK RECON & DEV 0.500% 19 May 2025	1.29%
EUROPEAN BK RECON DEV 0.500% 28 Jan 2026	1.28%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	1.26%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	1.22%
艾司摩爾 ASML HOLDING	1.19%
AFRICAN DEV BANK 4.375% 03 Nov 2027	1.09%
阿斯特捷利康製藥 AZASTRAZENECA	1.00%

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基金資產分佈 Fund Asset Allocation 31/12/2022



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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 USD11.53 (澳門元 MOP92.60)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 70.47 MOP 70.47	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

對經濟友好的新冠政策終於在中國大陸實現。新冠疫情政策的變化改善了市場情緒。因對總需求、商品、能源價格及通脹有肯定的影響，大中華區資產的價格隨著波動性的增加而上升。中國房地產市場積極政策的變化也改善了市場情緒。

Economic friendly COVID policy finally materialized in mainland China. The COVID policy changes improved market sentiment. Pricing of greater China asset improved with an increased volatility, as there are certainties about the effect on aggregate demand, commodity, and energy pricing and inflation. Positive policy changes on the China property market also improved market sentiment.

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
-16.03%	30.55%	-13.00%	22.69%	16.52%	-17.20%	15.40%

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



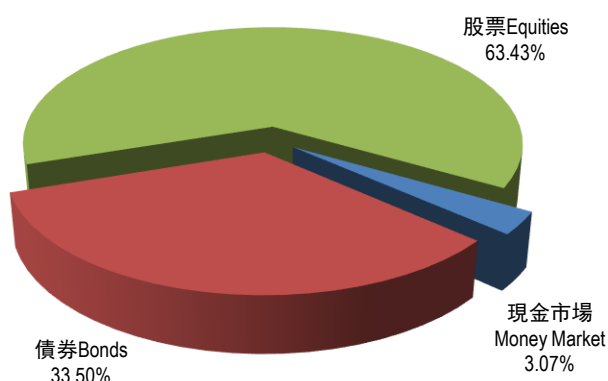
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
騰訊 TENCENT HOLDINGS LTD	6.24%
貴州茅台 KWEICHOW MOUTAI CO LTD A	6.06%
網易 NETEASE INC	4.67%
阿里巴巴 ALIBABA GROUP HOLDING LTD	3.58%
中國平安 PING AN INSURANCE	3.28%
招商銀行 CHINA MERCHANTS BANK	3.11%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.99%
友邦保險 AIA GROUP LTD	2.76%
平安銀行 PING AN BANK CO LTD	2.72%
美團 MEITUAN	2.38%

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基金資產分佈 Fund Asset Allocation 31/12/2022



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	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 USD9.94 (澳門元 MOP79.83)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 22.55 MOP 22.55	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

對經濟友好的新冠政策終於在中國大陸實現。新冠疫情政策的變化改善了市場情緒。預計亞洲新興市場將從這些變化中受益。對需求及供應鏈產生積極影響，同時對商品及能源價格存在不確定因素。亞洲貨幣對美元的升值產生有利的影響。2023年新興市場貨幣的影響可能會略有波動。

Economic friendly COVID policy finally materialized in mainland China. The COVID policy changes improved market sentiment. Asia emerging market are expected to benefit from these changes. The positive impact on demand and supply chain while there are uncertainties about commodity and energy pricing. The appreciation of Asian currency VS USD yield a favorable impact. Emerging market currencies impact may be slightly volatile in 2023.

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
-20.11%	26.13%	-9.88%	16.30%	16.21%	-7.03%	-0.51%

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	%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.67%
三星電子 SAMSUNG ELECTRONICS	3.67%
美團 MEITUAN	2.87%
信實工業 RELIANCE INDUSTRIES	2.87%
中國平安 PING AN INSURANCE	2.71%
EUROPEAN BK RECON & DEV 0.500% 19 May 2025	1.23%
EUROPEAN BK RECON DEV 0.500% 28 Jan 2026	1.22%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	1.21%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	1.17%
AFRICAN DEV BANK 4.375% 03 Nov 2027	1.04%

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.
- 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。
The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or to sell Fund Units including any securities or related financial instruments.
- 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。
The fund commentary solely reflects our opinion as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

基金資產分佈 Fund Asset Allocation 31/12/2022

