

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 1.10% p.a.
單位價格 Unit Price	美元 USD10.26 (澳門元 MOP82.95)	資產淨值(百萬) Net Asset Value (Million)	澳門元 77.16 MOP 77.16	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

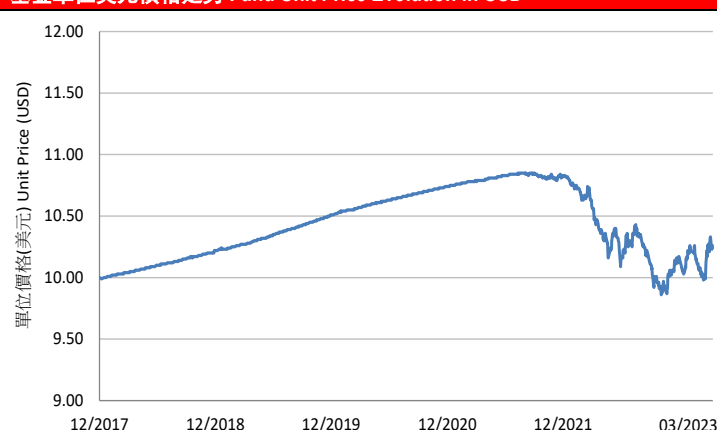
第一季度發生的銀行危機正在推高中期及長期債券的價格。儘管全球經濟正在復甦中，面對俄烏戰爭、通脹、全球貨幣收緊及經濟增長仍存在不確定因素。除中國地區以外的通脹正在放緩，而中國的通脹很低，並存在通縮風險。美聯儲加息已接近尾聲，臨近年末利率下行的可能性較大。增加存款及減少債券組合的防禦性投資策略將繼續產生穩定的回報。

Banking Crisis in Q1 is pushing up the price for the medium-term and long-term bonds. While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening and economic growth. Ex-China inflation is slowing down while China inflation is very low and there is risk of deflation. US fed interest rate hike is very close to the end and there is possibility that interest rate may U turn downward near the end of the year. Defensive investment strategy with increased deposits and reduced bond mix shall continue to yield a stable return.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
2.98%	2.48%	2.27%	1.72%	1.14%	-7.22%	3.12%

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



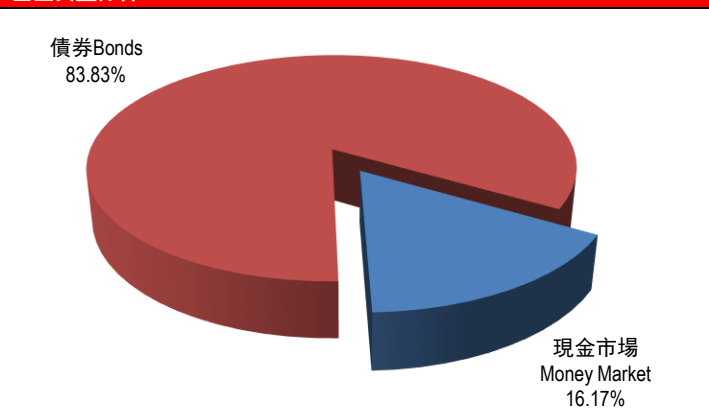
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
INTL BK RECON & DEVELOP 1.25% 10 Feb 2031	3.90%
INTL BK RECON & DEVELOP 1.125% 13 Sep 2028	3.22%
INTL BK RECON & DEVELOP 1.375% 20 Apr 2028	3.17%
INT BK RECON&DEV 1.625% 03 Nov 2031	3.10%
INTL BK RECON & DEVELOP 0.75% 26 Aug 2030	2.69%
INTL BANK RECON & DEVELOP 0.875% 14 May 2030	2.32%
INTL BK RECON & DEVELOP 1.75% 23 Oct 2029	1.70%
INTL BK RECON & DEVELOP 2.5% 22 Nov 2027	1.44%
INTL BK RECON & DEVELOP 0.75% 24 Nov 2027	1.37%
INT BK RECON&DEV 3.875% 14 Feb 2030	0.91%

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 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。
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基金資產分佈 Fund Asset Allocation 31/03/2023



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

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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	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 1.46% p.a.
單位價格 Unit Price	美元 USD13.13 (澳門元 MOP106.16)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 58.05 MOP 58.05	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

整體而言，全球經濟正在復甦，俄烏戰爭、通脹、全球貨幣收緊、經濟增長仍存在不確定因素。除中國地區以外的通脹正在放緩，而中國通脹很低，並存在通縮風險。

2023 年第一季度股票市場回暖。當通脹、利率及經濟增長指向更有利的前景時，風險資產定價會繼續回升。

In general, global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening and economic growth. Ex-China inflation is slowing down while China inflation is very low and there is risk of deflation.

Equity market is picking up in Q1 2023. Risky assets pricing is 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	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
4.09%	-5.30%	11.63%	8.46%	2.20%	-13.03%	32.30%

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



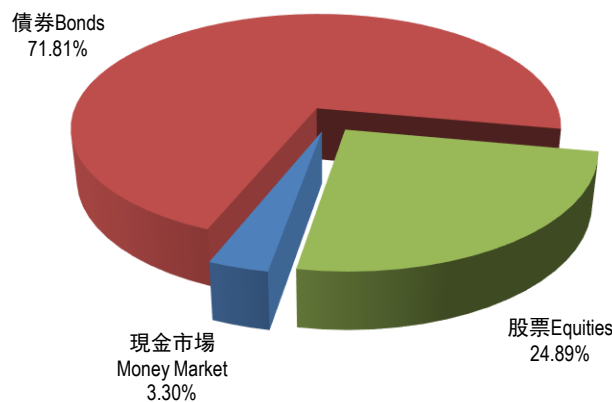
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
EUROPEAN BK RECON DEV 0.5% 28 Jan 2026	2.58%
EUROPEAN BK RECON & DEV 0.5% 19 May 2025	2.42%
AFRICAN DEV BANK 4.375% 03 Nov 2027	2.31%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	2.27%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	2.17%
INTER AMERICAN DEVEL BK 0.875% 20 Apr 2026	1.59%
EUROPEAN BK RECON & DEV 0.5% 25 Nov 2025	1.57%
INTL BK RECON & DEVELOP 0.625% 22 Apr 2025	1.35%
INTER-AMERICAN DEVEL BK 0.625% 15 Jul 2025	1.32%
EURO BK RECON&DV 4.375% 09 Mar 2028	1.31%

重要信息 & 免責聲明 Important Information and Disclaimers

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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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基金資產分佈 Fund Asset Allocation 31/03/2023



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 1.98% p.a.
單位價格 Unit Price	美元 USD15.41 (澳門元 MOP124.59)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 92.43 MOP 92.43	推出日期 Lunch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「環發」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重大風險的投資者以獲取較高的長期回報 (中至高風險級別)。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 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

整體而言，全球經濟正在復甦，俄烏戰爭、通脹、全球貨幣收緊、經濟增長仍存在不確定因素。除中國地區以外的通脹正在放緩，而中國的通脹很低，並存在通縮風險。

2023 年第一季度股票市場回暖。當通脹、利率及經濟增長指向更有利的前景時，風險資產定價會繼續回升。

In general, global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening and economic growth. Ex-China inflation is slowing down while China inflation is very low and there is risk of deflation.

Equity market is picking up in Q1 2023. Risky assets pricing is 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	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
7.14%	-9.86%	16.32%	18.17%	9.21%	-20.10%	55.27%

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



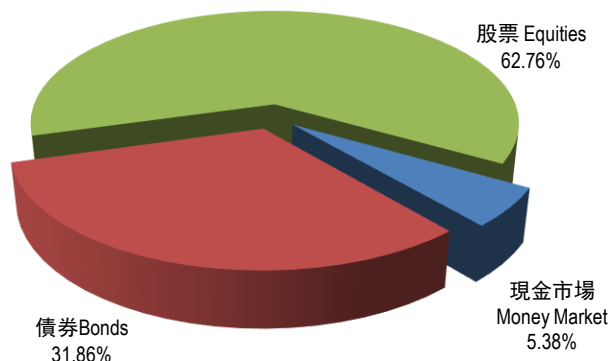
基金十大投資項目 Fund's Top 10 Holdings

項目	%
微軟 MICROSOFT CORP	2.64%
諾和諾德 NOVO NORDISK	1.69%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.44%
艾司摩爾 ASML HOLDING	1.38%
特斯拉 TESLA INC	1.32%
META PLATFORMS	1.19%
EUROPEAN BK RECON DEV 0.5% 28 Jan 2026	1.14%
EUROPEAN BK RECON & DEV 0.5% 19 May 2025	1.07%
AFRICAN DEV BANK 4.375% 03 Nov 2027	1.03%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	1.01%

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基金資產分佈 Fund Asset Allocation 31/03/2023



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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 2.21% p.a.
單位價格 Unit Price	美元 USD11.74 (澳門元 MOP94.92)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 72.85 MOP 72.85	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

股票市場在 2023 年第一季度回暖。對經濟友好的新冠政策終於在去年年底在中國大陸實現。大中華地區資產價值伴隨著市場波動性增加而回升，其中亦包括經濟增長、商品、能源價格及通脹的影響。中國房地產市場的積極政策改變亦稍微改善市場情緒。市場估值將按經濟增長、通縮風險及房地產市場情緒進行定價，被可能降息/央行降準的部分所抵消。

Equity market is picking up in Q1 2023. Economic friendly COVID policies has finally materialized in mainland China since end of last year. COVID policy changes improved market sentiment. Pricing of greater China asset improved with an increase volatility, as there are certainly about the effect on aggregate demand, commodity, energy pricing and inflation. Positive policy changes on the China property market had also marginally improved market sentiment. The market is pricing in aggregate demand and deflation risk and property market sentiment, partly offset by possibly interest rate / bank reserve rate reduction.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
2.51%	-13.00%	22.69%	16.52%	-17.20%	-16.03%	18.30%

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



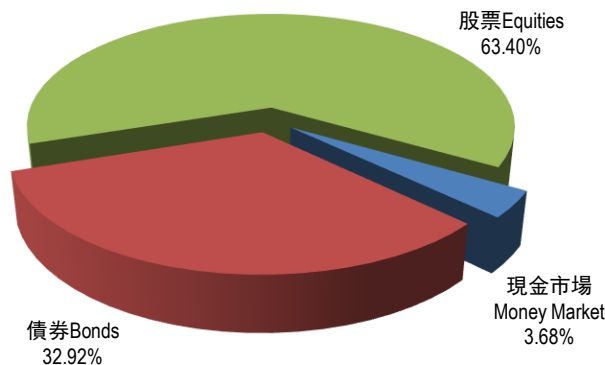
基金十大投資項目 Fund's Top 10 Holdings

項目	%
騰訊 TENCENT HOLDINGS LTD	6.31%
貴州茅台 KWEICHOW MOUTAI CO LTD A	6.28%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.19%
網易 NETEASE INC	4.89%
阿里巴巴 ALIBABA GROUP HOLDING LTD	3.14%
安徽古井貢酒 ANHUI GUJING	3.04%
中國平安 PING AN INSURANCE	2.94%
招商銀行 CHINA MERCHANTS BANK	2.68%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.67%
平安銀行 PING AN BANK CO LTD	2.01%

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基金資產分佈 Fund Asset Allocation 31/03/2023



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 1.99% p.a.
單位價格 Unit Price	美元 USD10.08 (澳門元 MOP81.50)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 23.36 MOP 23.36	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

股票市場在 2023 年第一季度回暖。對經濟友好的新冠政策終於在去年年底在中國大陸實現。新冠政策變化改善了市場情緒。亞洲新興市場預期從這些變化中受益。對需求及供應鏈有著積極影響，同時商品和能源定價存在不確定性。新興市場貨幣的影響在 2023 年可能會略有波動性。

Equity market is picking up in Q1 2023. Economic friendly COVID policies has finally materialized in mainland China since end of last year. 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. 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	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
2.09%	-9.88%	16.30%	16.21%	-7.03%	-20.11%	1.57%

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



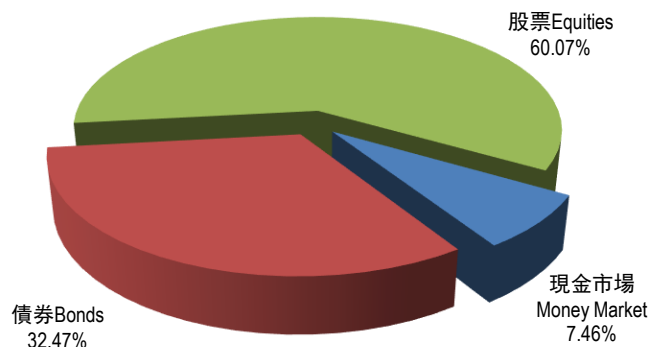
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.41%
三星電子 SAMSUNG ELECTRONICS	3.96%
HDFC 銀行 HDFC BANK	2.60%
納斯帕斯 NASPERS	2.59%
中國平安 PING AN INSURANCE	2.56%
EUROPEAN BK RECON DEV 0.5% 28 Jan 2026	1.17%
EUROPEAN BK RECON & DEV 0.5% 19 May 2025	1.09%
AFRICAN DEV BANK 4.375% 03 Nov 2027	1.05%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	1.03%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	0.98%

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.
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基金資產分佈 Fund Asset Allocation 31/03/2023



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