

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	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.10% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD10.15 (澳門元 MOP81.93)
推出日期 Launch Date	15/12/2017	資產淨值(百萬) Net Asset Value (Million)	澳門元 76.36 MOP 76.36
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.37%

## 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

全球經濟正在復蘇，但俄烏戰爭、通脹、全球貨幣緊縮、經濟增長等方面仍存在不確定性。歐美通脹仍處於高位，第二季度對於放緩加息的預期並未實現，從而導致債券價格下跌。美聯儲加息周期已經接近尾聲，明年甚至有可能出現減息。增加存款及減少債券的防禦性投資策略將繼續為基金帶來穩定的回報。

While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening and economic growth. Inflation in US and Europe was still high and the slow down of interest rate hike did not materialized in Q2 pushed down bond prices. US fed interest rate hike is very close to the end and there is possibility that interest rate may U turn downward next 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

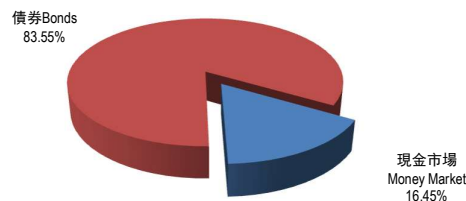
### 年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
-1.41%	-1.20%	0.05%	-	0.32%

### 歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
1.71%	2.48%	2.27%	1.72%	1.14%	-7.22%

## 基金資產分佈 Fund Asset Allocation



## 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	3.78%
INT BK RECON&DEV 1.625 03 Nov 2031	3.07%
INTL BK RECON & DEVELOP 1.125 13 Sep 2028	2.95%
INTL BANK RECON & DEVELOP 0.875 14 May 2030	2.58%
INTL BK RECON & DEVELOP 0.75 26 Aug 2030	2.51%
INTL BK RECON & DEVELOP 1.375 20 Apr 2028	2.37%
INTL BK RECON & DEVELOP 1.75 23 Oct 2029	1.71%
INTL BK RECON & DEVELOP 0.75 24 Nov 2027	1.23%
INT BK RECON&DEV 3.875 14 Feb 2030	1.22%
INT BK RECON&DEV 2.5 29 Mar 2032	1.01%

## 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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- 基金評論只反映了本公司在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.

請掃描二維碼查閱披露文件(包括基金管理規章及基金表現報告)

Please scan the QR Code to access the disclosure documents (including pension fund management regulation and fund performance report)



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	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.46% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD13.23 (澳門元 MOP106.80)
推出日期 Launch Date	01/06/2010	資產淨值 (百萬) Net Asset Value (Million)	澳門元 59.30 MOP 59.30
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.79%

#### 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

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 年第二季度股市回暖。風險資產估值提升，尤其是人工智能/技術方面。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 Q2 2023. The valuations of risky assets have been improving, particularly the Artificial Intelligent / technology sector. 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

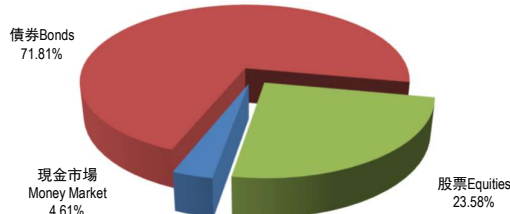
##### 年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
2.34%	1.25%	1.71%	2.15%	2.21%

##### 歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
4.72%	-5.30%	11.63%	8.46%	2.20%	-13.03%

#### 基金資產分佈 Fund Asset Allocation



#### 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

	%
EUROPEAN BK RECON DEV 0.5 28 Jan 2026	2.30%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	2.18%
AFRICAN DEVELOPMENT BANK 0.875 23 Mar 2026	2.01%
AFRICAN DEVELOPMENT BANK 0.875 22 Jul 2026	2.00%
AFRICAN DEV BANK 4.375 03 Nov 2027	1.98%
EURO BK RECON&DV 4.375 09 Mar 2028	1.69%
AFRICAN DEV BANK 4.375 14 Mar 2028	1.69%
INTER AMERICAN DEVEL BK 0.875 20 Apr 2026	1.47%
EUROPEAN BK RECON & DEV 0.5 25 Nov 2025	1.33%
INTER-AMERICAN DEVEL BK 0.625 15 Jul 2025	1.31%

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

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- 額外風險提示：由於 2020 年起的市況 (股票，債息，及美元/澳門元匯率波動) 而引致基金的短期風險程度升高  
Additional risk warning: short-term risk profile is temporarily higher than expected due to market volatility on equity, bond yields and USD/MOP exchange rate movement since 2020.

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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	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.98% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD15.91 (澳門元 MOP128.43)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 96.85 MOP 96.85
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	12.91%

## 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

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 年第二季度股市回暖。風險資產估值提升，尤其是人工智能/技術方面。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 Q2 2023. The valuations of risky assets have been improving, particularly the Artificial Intelligent / technology sector. 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

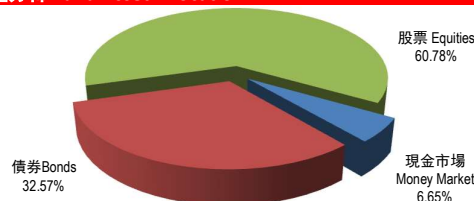
### 年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
9.50%	4.92%	4.16%	3.84%	3.66%

### 歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
10.44%	-9.86%	16.32%	18.17%	9.21%	-20.10%

## 基金資產分佈 Fund Asset Allocation



## 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	%
微軟 MICROSOFT CORP	2.86%
諾和諾德 NOVO NORDISK	1.58%
特斯拉 TESLA INC	1.46%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.40%
艾司摩爾 ASML HOLDING	1.34%
META PLATFORMS	1.28%
BROADCOM LTD	1.15%
EUROPEAN BK RECON DEV 0.5 28 Jan 2026	1.04%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	0.99%
ALPHABET	0.91%

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受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 2.21% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD11.13 (澳門元 MOP89.84)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 70.55 MOP 70.55
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	17.75%

#### 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

由於房地產市場疲弱而引致總需求疲軟，導致新冠疫情後的中國經濟增長預期未達預期。通縮幾乎是一件必然事件。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，並可能被降息/央行降準的部分所抵消，且其效果和時機尚不確定。

Post COVID China growth expectations were not met with weakness in aggregate demand driven by weakness in property market. Deflation is almost a certain event. The market is pricing in aggregate demand weakness and deflation risk and poor property market sentiment, partly offset by possibly interest rate / bank reserve rate reduction and government stimulus but the effect and timing would be uncertain.

#### 基金表現以澳門元計算 Fund Performance in MOP

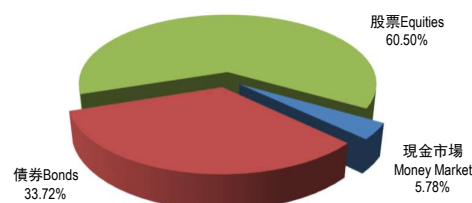
##### 年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
-11.23%	-9.05%	-3.35%	1.82%	0.87%

##### 歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
-2.98%	-13.00%	22.69%	16.52%	-17.20%	-16.03%

#### 基金資產分佈 Fund Asset Allocation



#### 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

	%
騰訊 TENCENT HOLDINGS LTD	5.92%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.89%
網易 NETEASE INC	5.89%
貴州茅台 KWEICHOW MOUTAI CO LTD A	5.82%
安徽古井貢酒 ANHUI GUJING	2.88%
阿里巴巴 ALIBABA GROUP HOLDING LTD	2.74%
中國平安 PING AN INSURANCE	2.66%
招商銀行 CHINA MERCHANTS BANK	2.55%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.53%
遠東宏信 FAR EAST HORIZON LTD.	1.88%

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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	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.99% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD10.15 (澳門元 MOP81.93)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 24.03 MOP 24.03
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	12.18%

#### 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

2023 年第二季度股市回暖。預計新興市場將受益於全球復甦。需求跟供應鏈的改善，與商品跟能源價格不確定性共全。2023 年新興市場的貨幣可能會出現小幅波動。總體而言，展望 2023，機遇與風險同步反映在資產價格當中。

Equity market is picking up in Q2 2023. Emerging markets are expected to benefit from global recovery. The positive impact on demand and supply chain went along with uncertainties about commodity and energy pricing. Emerging market currencies may be slightly volatile in 2023. In general, opportunities are pricing in line with risk going forward in 2023.

#### 基金表現以澳門元計算 Fund Performance in MOP

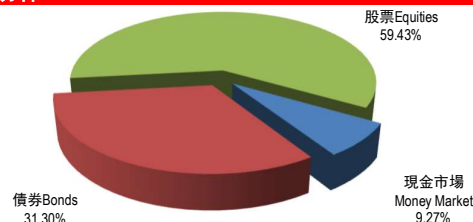
##### 年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
-0.82%	-2.46%	-0.74%	1.16%	0.16%

##### 歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
2.63%	-9.88%	16.30%	16.21%	-7.03%	-20.11%

#### 基金資產分佈 Fund Asset Allocation



#### 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	5.68%
三星電子 SAMSUNG ELECTRONICS	5.05%
RELIANCE INDUSTRIES	2.80%
HDFC銀行 HDFC BANK	2.72%
中國平安 PING AN INSURANCE	2.53%
中亞銀行 BANK CENTRAL ASIA	2.46%
騰訊 TENCENT HOLDINGS LTD	2.31%
貴州茅台 KWEICHOW MOUTAI CO LTD A	2.09%
納斯帕斯 NASPERS	1.82%
SAMSUNG SDI CO	1.77%

#### 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.
- 基金評論只反映了本公司在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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