

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 0.80% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 0.87% p.a.
基金種類 Fund Type	保證基金 Guaranteed Fund	單位價格 Unit Price	美元 USD12.35 (澳門元 MOP99.61)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 244.05 MOP 244.05
風險程度 Risk Profile	低 Low	基金風險標記 Fund Risk Indicator	2.31%

投資目標及策略 Investment Objective and Policy

「創健」退休基金將分散投資於環球固定收入債券，目標是為參與法人、參與人和供款人之供款謀求長遠地穩定資本價值。本基金適合一些風險承受能力較低的投資者(低風險級別)。基本資產的策略性配置為：債券 95%；流動資產 5%。向本基金供款的金額，在扣除認購費後(如有)，按管理規章所列的情況享有本金保證。詳情請參閱基金管理規章。於 30/09/2023 的基金資產配置為：債券 24%；現金市場 76%，與策略性配置有所差距，原因是為透過增加現金市場投資以規避市場可能上升的利率引致的債券風險。

The objective of the Fund, in a long-term perspective, is to achieve a stable and consistent valorization of the contributions of sponsors, members and contributors, by investing in a diversified portfolio of global bonds. The Fund is suitable for investors with reduced investment risk tolerance (low risk profile). Fund assets' strategic allocation is: Bonds 95%; Liquidity 5%. The value of the contributions towards the Fund, net of subscription fee (if any), has capital guarantee subject to the conditions stated in the Management Regulation. For details, please refer to the Fund's Management Regulation. Fund assets' allocation as at 30/09/2023: Bonds 24%; Money Market 76%, which deviated from the strategic allocation, due to the increase of money market investments with the objective to avoid the bond risk caused by the increase of market interest rate that may happen.

基金評論 Fund Commentary

儘管全球經濟仍在復甦中，但通脹和經濟增長均存在著不確定性。美聯儲的貨幣緊縮政策以及長期國債供應過剩而導致債券價格下跌。存款和債券相結合的防禦性投資策略將為基金提供持續穩定的回報。

While the global economy is still on the way of recovery, there are uncertainty about inflation and economic growth. The US FED's operation of quantitative tightening along with the excess supply of long-term bonds drove down bond prices. A defensive investment strategy with a mix of deposits and bonds shall continue to yield a stable return.

基金表現以澳門元計算 Fund Performance in MOP

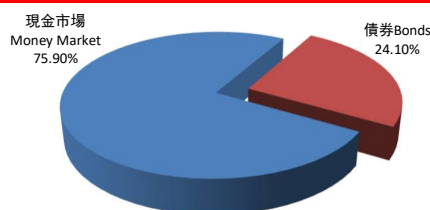
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
3.88%	0.56%	1.17%	1.41%	1.29%

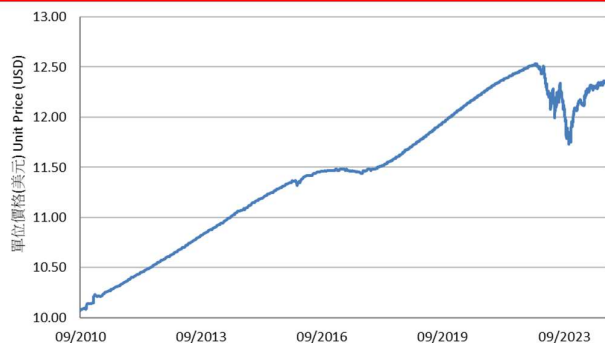
歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
2.85%	2.46%	2.07%	1.94%	2.13%	-3.77%

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	0.88%
INT BK RECON&DEV 1.625 03 Nov 2031	0.85%
INTL BK RECON & DEVELOP 0.75 26 Aug 2030	0.58%
INTL BANK RECON & DEVELOP 0.875 14 May 2030	0.57%
INTL BK RECON & DEVELOP 1.125 13 Sep 2028	0.55%
INTL BK RECON & DEVELOP 1.75 23 Oct 2029	0.40%
INT BK RECON&DEV 2.5 29 Mar 2032	0.30%
INT BK RECON&DEV 4 25 Jul 2030	0.29%
INT BK RECON&DEV 3.875 14 Feb 2030	0.27%
INT BK RECON&DEV 3.625 21 Sep 2029	0.23%

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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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.
- 額外風險提示：為了對抗通脹，美聯儲從 2022 年起大力加息，導致債息抽升而基金價格波動，令基金的短期風險程度高於預期。
Additional risk warning: In an effort to combat inflation, US FED raised interest rate significantly since 2022, causing sharp rise in bond yield and increased volatility in fund price. The Fund's short-term risk profile is temporarily higher than expected.

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 1.10% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD10.01 (澳門元 MOP80.73)
推出日期 Launch Date	15/12/2017	資產淨值(百萬) Net Asset Value (Million)	澳門元 76.58 MOP 76.58
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.46%

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

儘管全球經濟仍在復甦中，但通脹和經濟增長均存在著不確定性。美聯儲的貨幣緊縮政策以及長期國債發行過量而導致債券價格下跌。存款和債券相結合的防禦性投資策略將為基金提供持續穩定的回報。

While the global economy is still on the way of recovery, there are uncertainty about inflation and economic growth. The US FED's operation of quantitative tightening along with the excess supply of long-term bonds drove down bond prices. A defensive investment strategy with a mix of deposits and bonds 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
0.05%	-1.86%	-0.28%	-	0.05%

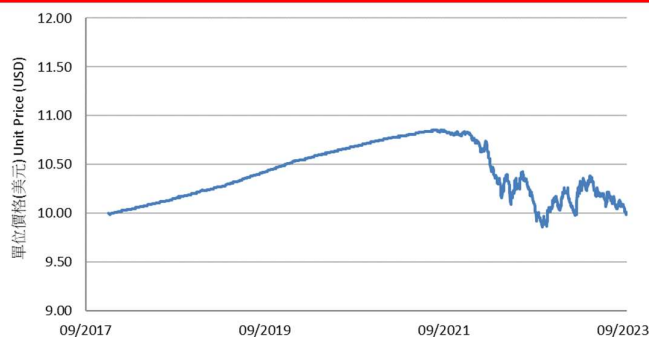
歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
0.22%	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

	%
INTL BK RECON & DEVELOP 1.25 10 Feb 2031	4.06%
INT BK RECON&DEV 1.625 03 Nov 2031	3.92%
INTL BK RECON & DEVELOP 0.75 26 Aug 2030	2.65%
INTL BANK RECON & DEVELOP 0.875 14 May 2030	2.63%
INTL BK RECON & DEVELOP 1.125 13 Sep 2028	2.54%
INTL BK RECON & DEVELOP 1.75 23 Oct 2029	1.83%
INT BK RECON&DEV 2.5 29 Mar 2032	1.40%
INT BK RECON&DEV 4 25 Jul 2030	1.34%
INT BK RECON&DEV 3.875 14 Feb 2030	1.22%
INT BK RECON&DEV 3.625 21 Sep 2029	1.05%

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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 1.46% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD13.00 (澳門元 MOP104.85)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 58.74 MOP 58.74
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.42%

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

儘管全球經濟仍在復甦中，但通脹和經濟增長均存在著不確定性。美聯儲加息和長期國債供應過剩導致債券價格下跌。除中國以外的國家均維持著通脹放緩的趨勢，但中國則面臨經濟增長放緩和通縮的風險。未來的經濟增長、通脹、以及實際利率的不確定性令環球股市存在著風險，本基金對於風險資產的配置將持謹慎態度。

While the global economy is still on the way of recovery, there are uncertainty about inflation and economic growth. The interest rate hike along with the excess supply of long-term bonds drove down bond prices. Ex-China inflation continues to slow down while China is facing the risk of slow economic growth and deflation. Cash deployment on risky assets shall be handled cautiously as risk remains on global equity market with uncertainty on future economic growth, inflation rate, and real interest rate.

基金表現以澳門元計算 Fund Performance in MOP

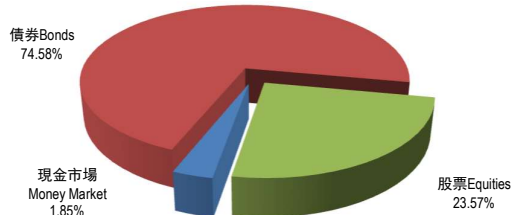
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
4.00%	-0.84%	1.36%	1.74%	0.73%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
2.80%	-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	2.46%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	2.35%
EURO BK RECON&DV 4.375 09 Mar 2028	2.25%
AFRICAN DEVELOPMENT BANK 0.875 22 Jul 2026	2.19%
AFRICAN DEVELOPMENT BANK 0.875 23 Mar 2026	2.14%
AFRICAN DEV BANK 4.375 03 Nov 2027	2.10%
AFRICAN DEV BANK 4.375 14 Mar 2028	1.75%
INTER AMERICAN DEVEL BK 0.875 20 Apr 2026	1.58%
EUROPEAN BK RECON & DEV 0.5 25 Nov 2025	1.43%
INTER-AMERICAN DEVEL BK 0.625 15 Jul 2025	1.41%

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Additional risk warning: In an effort to combat inflation, US FED raised interest rate significantly since 2022, causing sharp rise in bond yield and increased volatility in fund price. The Fund's short-term risk profile is temporarily higher than expected.

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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 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 USD15.37 (澳門元 MOP123.96)
推出日期 Launch Date	01/06/2010	資產淨值 (百萬) Net Asset Value (Million)	澳門元 95.27 MOP 95.27
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	12.41%

投資目標及策略 Investment Objective and Policy

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基金評論 Fund Commentary

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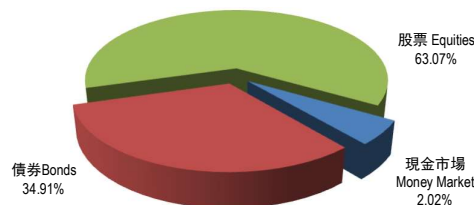
基金表現以澳門元計算 Fund Performance in MOP

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
	11.17%	1.05%	3.15%	3.11%	2.09%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
6.60%	-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 Fund's Top 10 Holdings	%
微軟 MICROSOFT	2.84%
諾和諾德 NOVO NORDISK	2.02%
META PLATFORMS	1.45%
特斯拉 TESLA INC	1.45%
安華高科技 BROADCOM	1.32%
台積電 TSMC	1.32%
艾司摩爾 ASML	1.20%
EUROPEAN BK RECON DEV 0.5 28 Jan 2026	1.15%
禮來公司 ELI LILLY	1.14%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	1.10%

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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 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 USD10.65 (澳門元 MOP85.89)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 68.30 MOP 68.30
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	17.72%

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。

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

由於全球需求疲弱而導致中國經濟增長面臨挑戰。市場估值將總需求疲軟、房地產危機和通縮的風險進行定價。儘管中國政府已推出一系列重大措施來提振經濟，包括降低銀行存款準備金/貸款市場報價利率（LPR）和房地產市場的刺激計劃，但其成效尚不確定。

China's economic growth remains challenging due to subdued global demand. The equity market is pricing in aggregate demand weakness, property sector crisis, and deflation risk. Though Chinese government introduced certain major measures to boost economy, including bank reserve/ loan prime rates (LPR) reduction and housing market stimulus program, the effect remains uncertain.

基金表現以澳門元計算 Fund Performance in MOP

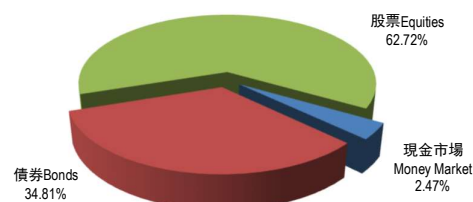
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
0.50%	-12.09%	-3.00%	0.78%	-4.87%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
-7.25%	-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

基金十大投資項目	%
網易 NETEASE INC	6.23%
貴州茅台 KWEICHOW MOUTAI CO LTD	6.15%
騰訊 TENCENT HOLDINGS LTD	6.06%
台積電 TAIWAN SEMICONDUCTOR MFG	5.96%
古井貢酒 ANHUI GUJING DISTL	3.04%
阿里巴巴 ALIBABA GROUP HOLDING LTD	3.03%
中國平安 PING AN INSURANCE	2.89%
招商銀行 CHINA MERCHANTS BANK	2.76%
CSPC PHARMACEUTICAL GROUP LTD	2.46%
平安銀行 PING AN BANK CO LTD	2.00%

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

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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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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 USD9.83 (澳門元 MOP79.82)
推出日期 Launch Date	01/06/2010	資產淨值 (百萬) Net Asset Value (Million)	澳門元 23.38 MOP 23.38
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	11.62%

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

新興市場的經濟從疫情中復甦的速度依然緩慢。地緣經濟的緊張局勢加劇而導致大宗商品和能源價格波動。新興市場貨幣可能仍會有小幅波動。總體而言，2023 年的資產價格由於市場風險增加而導致估值低迷，為資產配置提供了機會。

Economic recovery from pandemic in Emerging Markets remains slow. Intensifying geoeconomic tension causes price volatility in commodities and energy. Emerging market currencies may remain slightly volatile. In general, subdued asset valuation driven by increased risk presents opportunities for asset deployment in 2023.

基金表現以澳門元計算 Fund Performance in MOP

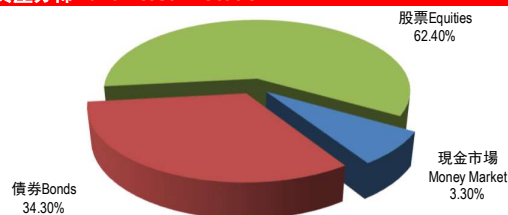
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
2.89%	-5.18%	-1.01%	0.41%	-2.96%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
-0.69%	-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 TSMC	5.52%
三星電子 SAMSUNG ELECTRONICS	5.18%
信實工業 RELIANCE INDUSTRIES	2.74%
騰訊 TENCENT HOLDINGS LTD	2.60%
GRUPO FIN BANORTE	2.55%
貴州茅台 KWEICHOW MOUTAI	2.45%
中國平安 PING AN INSURANCE	2.43%
拼多多 PDD HOLDINGS A ADR	2.42%
中亞銀行 BANK CENTRAL ASIA	2.36%
HDFC BANK	2.31%

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