



FIDELIDADE

忠誠保險

25

基金表現報告

Fund Performance Report

2024

第四季 Q4

截至 As of 31/12/2024

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

受寄人 Depository
瑞士銀行 UBS AG

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 have 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。
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)

忠誠澳門人壽保險股份有限公司為一間在澳門特別行政區成立的股份有限公司
Fidelidade Macau Life - Insurance Company Limited is a company limited by shares established in the Macao Special Administrative Region
澳門南灣大馬路567號大西洋銀行大廈14樓Av. Praia Grande No.567, BNU Building, 14/F, Macao (China)
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電郵E-mail: info@fidelidade.com.mo 網址Website: www.fidelidade.com.mo



基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.00% p.a.
推出日期 Launch Date	15/12/2017	總費用比率 Total Expense Ratio	年利率 1.03% p.a.
單位價格 Unit Price	美元 USD10.60 (澳門元 MOP84.75)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 91.65 MOP 91.65
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.40%

投資目標及策略

「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）。基金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。

Investment Objective and Policy

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

在美聯儲一連串的升息後，美國的通貨膨脹已趨於穩定。然而，最近的美國選舉以及隨之而來的貿易、移民和財政政策的不確定性，導致通貨膨脹預期和利率波動。因此，固定收益的回報可能會出現一些起伏。

Fund Commentary

Following a series of interest rate hikes by the Federal Reserve, inflation in the U.S. has stabilized. However, the recent U.S. elections and subsequent uncertainties surrounding trade, immigration, and fiscal policies have introduced volatility in both inflation expectations and interest rate movements. Fixed income returns may experience some fluctuation as a result.

額外風險提示

由於過去三年基金價格的波動在本基金既定的風險指標範圍內，因此額外風險提示不適用於此。

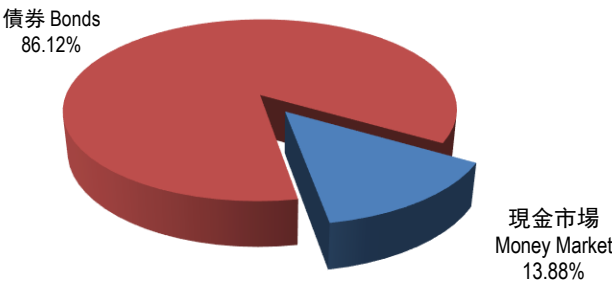
Additional Risk Warning

Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

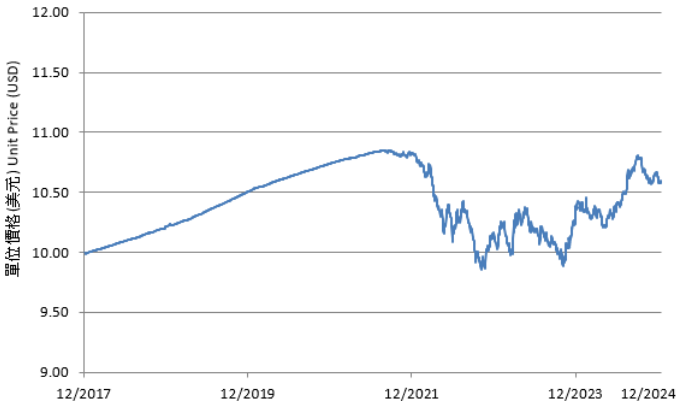
基金表現以澳門元計算 Fund Performance in MOP

累計淨回報 Cumulative Net Return					
一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception	
1.13%	-2.38%	0.43%	-	5.25%	
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	
1.13%	-0.80%	0.09%	-	0.73%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	2024
2.27%	1.72%	1.14%	-7.22%	4.03%	1.13%

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	%
6.75% Freddie Mac 1999-15.09.2029	4.15%
4.875% Notes Int. Development Association 2023-01.11.2028	4.07%
4.125% Notes Asian Infrastructure Inv. Bank 2024-18.01.2029	4.00%
4.125% Notes Council of Europe Dev. Bank 2024-24.01.2029	3.99%
4.125% Notes Oest Kontrollbk 2024-18.01.2029	3.99%
6.25% Fannie Mae 1999-15.5.2029 Sr	3.99%
4% Kreditanstalt for Wiederaufbu KFW 2024-15.03.2029	3.95%
2.375% Notes BNG Bank N.V. 2016-16.03.2026	3.94%
3.3% Notes Microsoft Corp. 2017-06.02.2027	3.94%
3.875% Landwirtschaftliche Rentenbank 2023-14.06.2028	3.91%

基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.00% p.a.
推出日期 Launch Date	01/06/2010	總費用比率 Total Expense Ratio	年利率 1.50% p.a.
單位價格 Unit Price	美元 USD14.26 (澳門元 MOP114.02)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 75.93 MOP 75.93
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.40%

投資目標及策略

「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)。基金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。

Investment Objective and Policy

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

在美聯儲一連串的升息後，美國的通貨膨脹已趨於穩定。然而，最近的美國選舉以及隨之而來的貿易、移民和財政政策的不確定性，導致通貨膨脹預期和利率波動。因此，固定收益的回報可能會出現一些起伏。

美國股市在 2024 年第四季受惠於強勁的企業盈利增長。然而，受到貿易政策及其對匯率的影響，導致非美國的國際股市下跌。展望未來，美國股市預期將受到由財政和經濟政策驅動的盈利增長的影響。然而，由於貿易政策的不確定性持續存在，國際股票市場預期將面臨波動。

Fund Commentary

Following a series of interest rate hikes by the Federal Reserve, inflation in the U.S. has stabilized. However, the recent U.S. elections and subsequent uncertainties surrounding trade, immigration, and fiscal policies have introduced volatility in both inflation expectations and interest rate movements. Fixed income returns may experience some fluctuation as a result.

The U.S. equities benefited from strong corporate earnings growth in Q4 2024. However, the impact of trade policy, along with its effects on foreign exchange rates, resulted in a decline in non-U.S. international equities. Looking ahead, U.S. equities are expected to be influenced by earnings growth, which is driven by fiscal and economic policies. International equities, however, are anticipated to experience volatility due to ongoing uncertainties in trade policies.

額外風險提示

為了對抗通脹，美聯儲從 2022 年起大幅加息，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, the Federal Reserve 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.

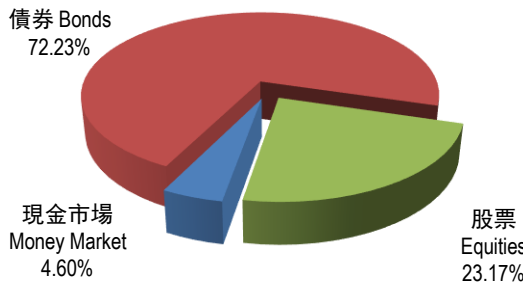
基金表現以澳門元計算 Fund Performance in MOP

累計淨回報 Cumulative Net Return	一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
	3.68%	-2.77%	7.77%	24.75%	42.10%

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
	3.68%	-0.93%	1.51%	2.24%	2.44%

歷年淨回報 Historical Net Return	2019	2020	2021	2022	2023	2024
	11.63%	8.46%	2.20%	-13.03%	7.82%	3.68%

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	%
4.375% Euro Bank Reconstruction and Dev 9 Mar 2028	2.43%
0.5% European Bank Reconstruction Dev 28 Jan 2026	1.90%
4.125% Euro Bank Reconstruction & Dev 25 Jan 2029	1.82%
0.875% African Ddevelopment Bank 22 Jul 2026	1.78%
4.375% African Dev Bank 14 Mar 2028	1.77%
4.625% African Dev Bank 4 Jan 2027	1.57%
3.5% African Dev Bank 18 Sep 2029	1.50%
4.125% Interamer Dev BK 15 Feb 2029	1.49%
4.125% African Dev Bank 25 Feb 2027	1.44%
0.875% African Dev Bank 23 Mar 2026	1.44%

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.
推出日期 Launch Date	01/06/2010	總費用比率 Total Expense Ratio	年利率 2.05% p.a.
單位價格 Unit Price	美元 USD18.13 (澳門元 MOP144.96)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 128.63 MOP 128.63
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	12.22%

投資目標及策略

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Investment Objective and Policy

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

在美聯儲一連串的升息後，美國的通貨膨脹已趨於穩定。然而，最近的美國選舉以及隨之而來的貿易、移民和財政政策的不確定性，導致通貨膨脹預期和利率波動。因此，固定收益的回報可能會出現一些起伏。

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額外風險提示

由於過去三年基金價格的波動在本基金既定的風險指標範圍內，因此額外風險提示不適用於此。

Additional Risk Warning

Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

基金表現以澳門元計算 Fund Performance in MOP

累計淨回報 Cumulative Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
8.54%	-0.40%	28.53%	51.06%	80.66%

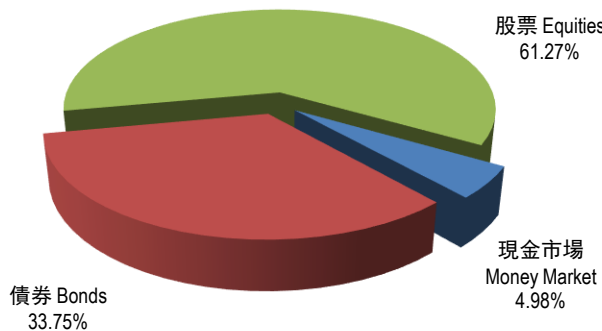
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
8.54%	-0.13%	5.15%	4.21%	4.13%

歷年淨回報 Historical Net Return

2019	2020	2021	2022	2023	2024
16.32%	18.17%	9.21%	-20.10%	14.84%	8.54%

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	%
Meta Platforms	2.33%
Broadcom	2.14%
微軟 Microsoft	2.08%
台積電 TSMC	2.02%
特斯拉 Tesla Inc.	1.96%
英偉達 Nvidia	1.47%
諾和諾德 Novo Nordisk	1.23%
Alphabet	1.16%
4.375% Euro Bank Reconstruction & Dev 09 Mar 2028	1.14%
Netflix	0.98%

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.
推出日期 Launch Date	01/06/2010	總費用比率 Total Expense Ratio	年利率 2.21% p.a.
單位價格 Unit Price	美元 USD11.48 (澳門元 MOP91.79)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 75.30 MOP 75.30
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	19.31%

投資目標及策略

「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)。基金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。

Investment Objective and Policy

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

中國大陸總體需求疲弱以及通縮風險因房地產市場的困境而進一步加劇。然而，貨幣、財政、房地產市場及資本市場等多項政策，在一定程度上緩和了這些負面影響。大中華區市場受到預期關稅風險和美國貿易政策的影響。儘管貿易相關的不確定性與關稅風險預計仍將存在，但若後續實施的貿易政策朝向更為有利的方向發展，市場表現可望因此得到改善。

Fund Commentary

The weakness in mainland China's aggregate demand and the risk of deflation were exacerbated by the struggling property market. However, monetary, fiscal, property market, and capital market policies partially mitigated these negative effects. The Greater China market was adversely impacted by anticipated tariff risks and U.S. trade policies. While trade-related uncertainties and tariff risks are expected to linger, any favorable developments in implemented trade policies could see a positive impact to market performance.

額外風險提示

由於過去三年基金價格的波動在本基金既定的風險指標範圍內，因此額外風險提示不適用於此。

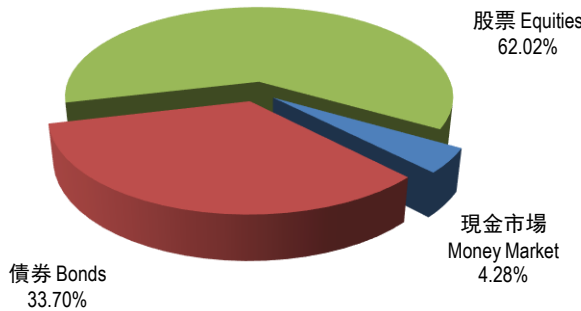
Additional Risk Warning

Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

基金表現以澳門元計算 Fund Performance in MOP

累計淨回報 Cumulative Net Return					
一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception	
5.77%	-16.77%	-19.70%	12.19%	14.39%	
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	
5.77%	-5.93%	-4.29%	1.16%	0.93%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	2024
22.69%	16.52%	-17.20%	-16.03%	-6.29%	5.77%

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	Fund's Top 10 Holdings	%
騰訊	Tencent Holdings Ltd.	6.10%
台積電	TSMC	6.04%
貴州茅台	Kweichow Moutai	5.87%
網易	Netease Inc.	5.84%
招商銀行	China Merchants Bank	3.09%
古井貢酒	Anhui Gujing Distl	2.95%
阿里巴巴	Alibaba Group Holding Ltd.	2.80%
遠東宏信	Far East Horizon Ltd.	2.58%
中國平安	Ping An Insurance Group	2.26%
美團	Meituan	2.12%

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.
推出日期 Launch Date	01/06/2010	總費用比率 Total Expense Ratio	年利率 1.98% p.a.
單位價格 Unit Price	美元 USD10.37 (澳門元 MOP82.91)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 26.49 MOP 26.49
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.94%

投資目標及策略

「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)。基金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。

Investment Objective and Policy

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

新興股票市場受到預期關稅風險和美國貿易政策的不利影響，而出口導向的經濟體將受到最大的沖擊。儘管貿易相關的不確定性與關稅風險預計將持續，但若後續實施的貿易政策朝向更為有利的方向發展，市場表現可望因此得到改善。此外，貨幣風險可能進一步加劇這一局勢的波動。

Fund Commentary

The Emerging Equity market was adversely impacted by anticipated tariff risks and U.S. trade policies, with export-oriented economies being the most affected. While uncertainties surrounding trade and tariff risks are expected to persist, any favorable developments in implemented trade policies could positively influence market performance. Additionally, currency risk is likely to contribute to further volatility in this landscape.

額外風險提示

由於過去三年基金價格的波動在本基金既定的風險指標範圍內，因此額外風險提示不適用於此。

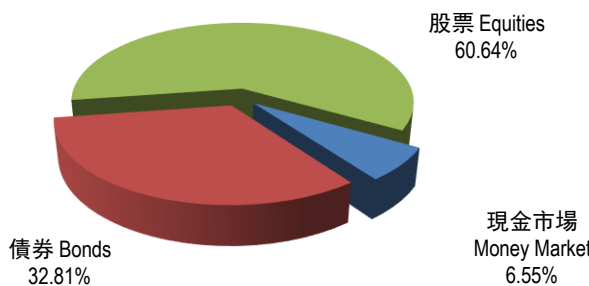
Additional Risk Warning

Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

基金表現以澳門元計算 Fund Performance in MOP

累計淨回報 Cumulative Net Return					
一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception	
-0.68%	-17.02%	-10.36%	11.21%	3.33%	
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	
-0.68%	-6.03%	-2.16%	1.07%	0.22%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	2024
16.30%	16.21%	-7.03%	-20.11%	4.57%	-0.68%

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	5.97%
騰訊 Tencent Holdings Ltd.	4.68%
中國平安 Ping An Insurance Group	3.72%
HDFC Bank	3.24%
信實工業 Reliance Industries	2.15%
寧德時代 Contemporary AMP	1.96%
阿克西斯銀行 Axis Bank	1.91%
聯發科技 Mediatek Inc.	1.84%
蒙牛乳業 China Mengniu Dairy	1.81%
SK 海力士 SK Hynix	1.74%