

Q1
2025

FIDELIDADE

忠誠保險

基金表現報告

FUNDS 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

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 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 the 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
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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 USD10.81 (澳門元 MOP86.61)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 92.60 MOP 92.60
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.33%

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

美國貿易政策、移民改革及財政方向的不確定性，加劇了通脹預期及利率走勢的波動。市場環境可能導致固定收益投資回報出現波動，此現象尤其受利率變動影響。

Fund Commentary

Uncertainties surrounding U.S. trade policies, immigration reforms, and fiscal direction have contributed to heightened volatility in inflation expectations and interest rate movements. Market conditions may lead to volatility in fixed income returns, particularly from interest rate fluctuations.

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，額外風險提示不適用於此。

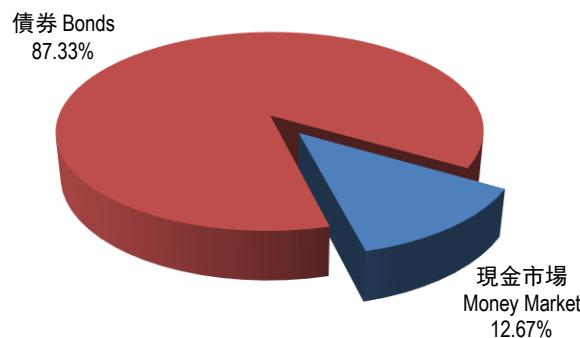
Additional Risk Warning

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.

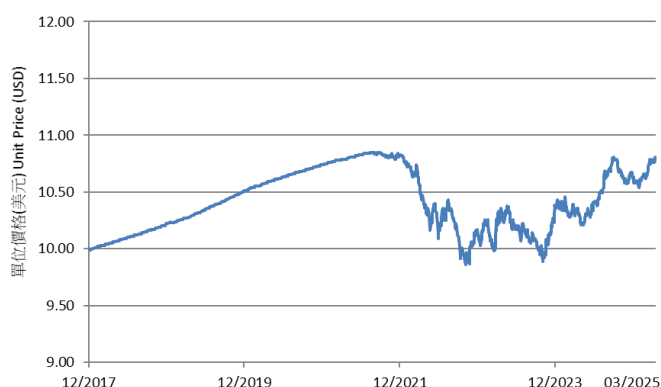
基金表現以澳門元計算 Fund Performance in MOP

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	
3.74%	2.61%	2.50%	-	7.56%	
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	
3.74%	0.86%	0.49%	-	1.01%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
1.72%	1.14%	-7.22%	4.03%	1.13%	2.19%

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	%
4.875% Notes Intl. Development Association 2023-01.11.2028	4.12%
6.75% Freddie Mac 1999-15.09-2029 Global	4.10%
6.25% Fannie Mae 1999-15.5.2029 Sr	4.08%
4.125% Notes Asian Infrastructure Invest. Bank 2024-18.01.2029	3.99%
4.125% Notes Council of Europe Dev. Bank 2024-24.01.2029 Global	3.98%
4.3% Notes Apple Inc. 2023-10.05.2033	3.98%
4.125% Notes Oest KontrollbK 2024-18.01.2029 Global	3.97%
3.875% Landwirtschaftliche Rentenbank 2023-14.06.2028 Global	3.95%
4% Kreditanstalt for Wiederaufbu KfW 2024-15.03.2029	3.94%
2.25% Province of British Columbia 2016-02.06.2026 series BCUSG-9	3.92%

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 USD14.43 (澳門元 MOP115.61)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 77.67 MOP 77.67
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.10%

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

美國貿易政策、移民改革及財政方向的不確定性，加劇了通脹預期及利率走勢的波動。市場環境可能導致固定收益投資回報出現波動。

近期美國貿易政策及其引發的國際回應，顯著加劇了全球資本市場的波動，而政策方向的不明朗可能在短期內進一步放大市場震盪。主要經濟體增長放緩的風險攀升，也引發市場對全球經濟同步減速的擔憂。然而，若最終實施的政策較當前預期更為有利，資本市場表現仍有望逐步回穩。

Fund Commentary

Uncertainties surrounding U.S. trade policies, immigration reforms, and fiscal direction have contributed to heightened volatility in inflation expectations and interest rate movements. Market conditions may lead to volatility in fixed income returns.

Recent U.S. trade policies and their international repercussions have indeed heightened volatility in global capital markets, while lingering policy uncertainties may amplify near-term market fluctuations. Growing risks of slowdowns in major economies have also raised concerns about a synchronized global deceleration. However, should the eventual policy implementations prove more favorable than current expectations, capital markets could gradually stabilize.

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，令基金的風險程度暫時高於預期。

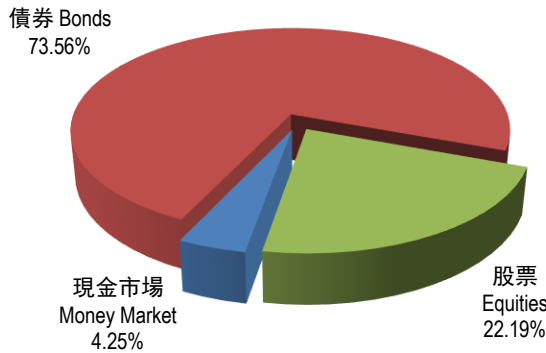
Additional Risk Warning

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 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	
3.51%	3.61%	25.21%	24.03%	44.08%	
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	
3.51%	1.19%	4.60%	2.18%	2.49%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
8.46%	2.20%	-13.03%	7.82%	3.68%	1.39%

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	%
4.375% Euro BK Recon & DV 09 Mar 2028	2.42%
4.125% Euro BK Recon & DV 25 Jan 2029	2.42%
0.875% African Development Bank 22 Jul 2026	2.36%
3.5% African Dev Bank 18 Sep 2029	2.08%
4.375% African Dev Bank 03 Nov 2027	1.89%
4.375% African Dev Bank 14 Mar 2028	1.75%
4.5% Interamer Dev BK 15 Feb 2030	1.65%
4.375% Asian Dev Bank 14 Jan 2028	1.62%
4.625% African Dev Bank 04 Jan 2027	1.57%
4.125% African Dev Bank 25 Feb 2027	1.45%

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 USD18.01 (澳門元 MOP144.29)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 130.42 MOP 130.42
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	11.66%

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。

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

美國貿易政策、移民改革及財政方向的不確定性，加劇了通脹預期及利率走勢的波動。市場環境可能導致固定收益投資回報出現波動。

Uncertainties surrounding U.S. trade policies, immigration reforms, and fiscal direction have contributed to heightened volatility in inflation expectations and interest rate movements. Market conditions may lead to volatility in fixed income returns.

近期美國貿易政策及其引發的國際回應，顯著加劇了全球資本市場的波動，而政策方向的不明朗可能在短期內進一步放大市場震盪。主要經濟體增長放緩的風險攀升，也引發市場對全球經濟同步減速的擔憂。然而，若最終實施的政策較當前預期更為有利，資本市場表現仍有望逐步回穩。

Recent U.S. trade policies and their international repercussions have indeed heightened volatility in global capital markets, while lingering policy uncertainties may amplify near-term market fluctuations. Growing risks of slowdowns in major economies have also raised concerns about a synchronized global deceleration. However, should the eventual policy implementations prove more favorable than current expectations, capital markets could gradually stabilize.

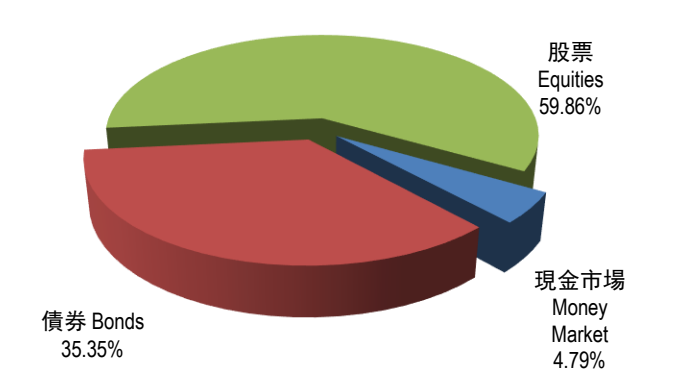
額外風險提示Additional Risk Warning

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，額外風險提示不適用於此。

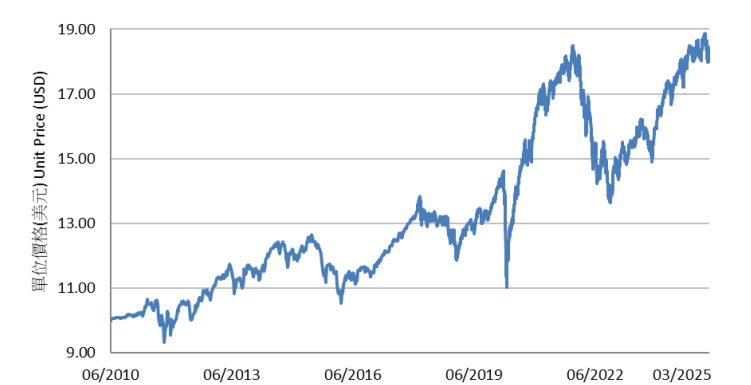
Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

基金表現以澳門元計算 Fund Performance in MOP基金資產分佈 Fund Asset Allocation

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	
3.26%	5.96%	48.69%	48.32%	79.82%	
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	
3.26%	1.95%	8.26%	4.02%	4.03%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
18.17%	9.21%	-20.10%	14.84%	8.54%	-0.46%



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	%
Meta Platforms	2.27%
微軟 Microsoft	1.86%
台積電 TSMC	1.62%
Broadcom	1.32%
特斯拉 Tesla Inc.	1.20%
4.375% Euro BK Recon & DV 09 Mar 2028	1.16%
4.125% Euro BK Recon & DV 25 Jan 2029	1.16%
0.875% African Development Bank 22 Jul 2026	1.14%
英偉達 Nvidia	1.02%
Essilor Luxottica	1.02%

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 USD12.17 (澳門元 MOP97.50)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 81.13 MOP 81.13
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	19.30%

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

DeepSeek(深度求索) 主題投資與中國 AI 相關科技板塊在 2025 年第一季表現強勁，但部分漲幅被中國內地疲弱的總體需求以及低迷的房地產市場所帶來的持續通縮風險所抵消。透過有利的貨幣、財政、房地產與資本市場政策，預期當地經濟環境將可獲改善。

大中華市場可能面臨美國關稅風險與貿易政策不確定性帶來的壓力。這些外部因素在短期內預計將持續構成制約，但若實際貿易政策較預期更為有利，市場表現仍有改善空間。

Fund Commentary

The DeepSeek theme and China's AI-related technology sector delivered strong performance in Q1 2025, though this was partially offset by subdued aggregate demand on the mainland and lingering deflation risks stemming from property market weakness. With favorable monetary, fiscal, property market, and capital market policies in place, the local economic environment is expected to improve.

Greater China markets are likely to face pressure from U.S. tariff risks and trade policy uncertainty. These external pressures are likely to remain a constraint in the near term, though performance could improve if actual trade policies prove more favorable than expected.

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，額外風險提示不適用於此。

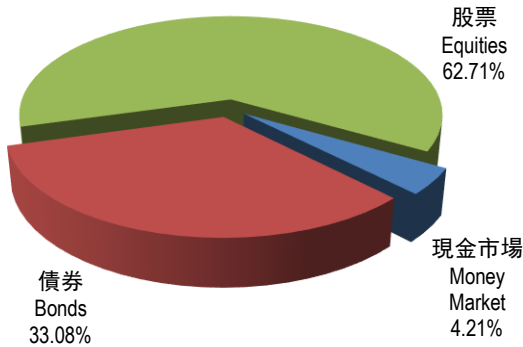
Additional Risk Warning

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	
13.08%	-3.71%	-9.97%	14.41%	21.51%	
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	
13.08%	-1.25%	-2.08%	1.36%	1.32%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
16.52%	-17.20%	-16.03%	-6.29%	5.77%	6.22%

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	%
騰訊 Tencent Holdings Ltd.	6.08%
貴州茅台 Kweichow Moutai	5.79%
網易 Netease Inc.	5.75%
台積電 TSMC	4.68%
古井貢酒 Anhui Gujing Distl	3.07%
阿里巴巴 Alibaba Group Holding Ltd.	2.93%
招商銀行 China Merchants Bank	2.84%
遠東宏信 Far East Horizon Ltd.	2.76%
美團 Meituan	2.38%
中國平安 Ping An Insurance Group	2.16%

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 USD10.86 (澳門元 MOP87.01)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 27.43 MOP 27.43
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.73%

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

DeepSeek(深度求索)主題投資與中國 AI 相關科技板塊在 2025 年第一季表現強勁，與此同時，中國以外的亞洲市場則受惠於內需復甦與出口狀況改善。

新興股票市場可能面臨美國關稅風險與貿易政策不確定性帶來的壓力。這些外部因素在短期內預計將持續構成制約，其中出口導向型經濟體尤為脆弱。匯率風險可能進一步加劇市場波動，但若實際貿易政策較預期更為有利，市場表現仍有改善空間。

Fund Commentary

The DeepSeek theme and China's AI-related technology sector delivered strong performance in Q1 2025. Meanwhile, Asia ex-China benefited from recovering domestic demand and improved foreign exports.

Emerging equity markets are likely to face pressure from U.S. tariff risks and trade policy uncertainty. These external pressures are likely to remain a constraint in the near term, with export-oriented economies being the most vulnerable. Currency risk may further amplify volatility, though performance could improve if actual trade policies prove more favorable than expected.

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，額外風險提示不適用於此。

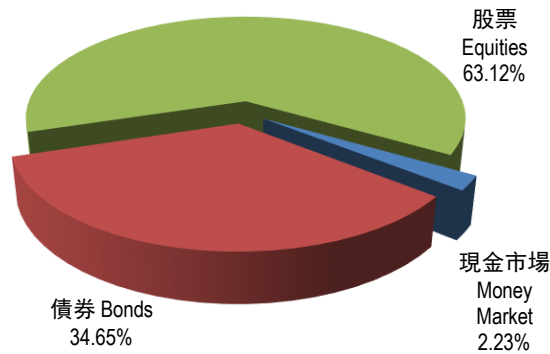
Additional Risk Warning

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	
3.62%	-4.32%	13.25%	16.14%	8.44%	
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	
3.62%	-1.46%	2.52%	1.51%	0.55%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
16.21%	-7.03%	-20.11%	4.57%	-0.68%	4.95%

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	%
騰訊 Tencent Holdings Ltd.	5.54%
台積電 TSMC	4.97%
阿里巴巴 Alibaba Group Holding Ltd.	3.62%
HDFC Bank	3.60%
信實工業 Reliance Industries	2.80%
中國平安 Ping An Insurance Group	2.34%
SK 海力士 SK Hynix	2.13%
新電信 Singapore Telecom	2.09%
蒙牛乳業 China Mengniu Dairy	1.94%
寧德時代 Contemporary AMP	1.85%