

Q2
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	保證基金 Guaranteed Fund	管理費 Management Fee	年利率 0.80% p.a.
推出日期 Launch Date	01/06/2010	總費用比率 Total Expense Ratio	年利率 0.81% p.a.
單位價格 Unit Price	美元 USD13.30 (澳門元 MOP107.53)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 270.35 MOP 270.35
風險程度 Risk Profile	低 Low	基金風險標記 Fund Risk Indicator	2.35%

投資目標及策略

「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的穩定資本價值。本基金適合一些風險承受能力較低的投資者(低風險級別)。基金資產的策略性配置為：債券 95%；流動資產 5%。詳情請參閱基金管理規章。於 30/06/2025 的基金資產配置為：債券 81%；現金市場 19%，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鎖定較高的中長期的定期利率。

Investment Objective and Policy

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%. Fund assets' allocation as at 30 Jun 2025: Bonds 81%; Money Market 19%, which deviated from the strategic allocation, due to the increase in money market investments in order to lock in relatively higher interest rates on medium-to-long term time deposits.

本金保證

在符合條件下，本退休基金提供本金保證，詳情請參閱基金管理規章第七條第 5 款。

Capital Guarantee

The Fund provides capital guarantee feature when the conditions are fulfilled. For details, please refer to paragraph 5 of Clause 7 of the Fund's Management Regulations.

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。在當前的經濟環境下，本基金採取保守的投資策略以獲得穩定的回報。

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. A conservative investment strategy is implemented to yield stable returns given this economic landscape.

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。

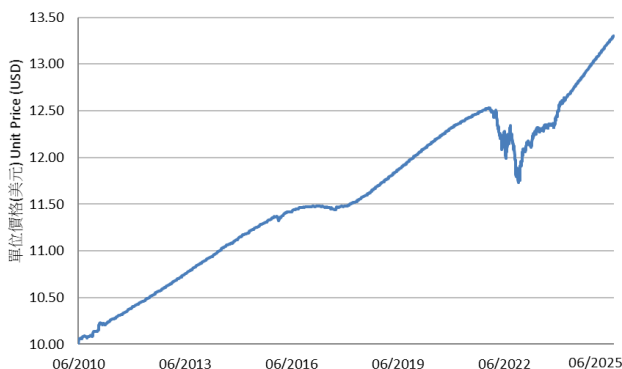
Additional Risk Warning

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 risk profile is temporarily higher than expected.

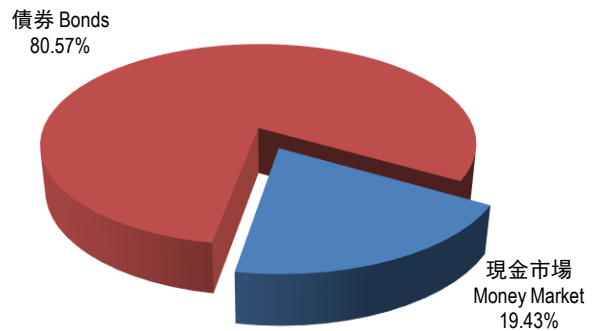
基金表現以澳門元計算 Fund Performance in MOP

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	
4.37%	9.31%	10.41%	19.49%	34.01%	
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	
4.37%	3.01%	2.00%	1.80%	1.96%	
歷年淨回報		Historical Net Return			
2020	2021	2022	2023	2024	年初至今 YTD
1.94%	2.13%	-3.77%	4.56%	3.11%	2.98%

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



基金資產分佈 Fund Asset Allocation



基金十大投資項目 Fund's Top 10 Holdings

Investment Item	%
1.125% Nestle Holdings Inc. 2021-13.07.2026 Guaranteed	4.10%
4.5% Province of Alberta 2024-24.01.2034	4.08%
1.50% MTN Inter-American Development Bank IADB 2022-13.01.2027	4.04%
0.45% Notes Alphabet Inc. 2020-15.08.2025 Global	4.02%
4.625% African Development Bank ADB 2023-04.01.2027	4.00%
2.35% New York Life Global Funding 2016-14.07.2026 Reg S	3.99%
5.398% Medium Term Notes ASB Bank Ltd 2022-29.11.2027	3.95%
4.90% Medium Term Notes Pacific Life Global Funding II 2023-04.04.2028	3.95%
3.125% Notes Berkshire Hathaway Inc. 2016-15.03.2026	3.88%
2.375% Notes BNG Bank N.V. 2016-16.03.2026 series 1241 Reg-S	3.86%

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 1.01% p.a.
單位價格 Unit Price	美元 USD10.95 (澳門元 MOP88.53)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 94.84 MOP 94.84
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.28%

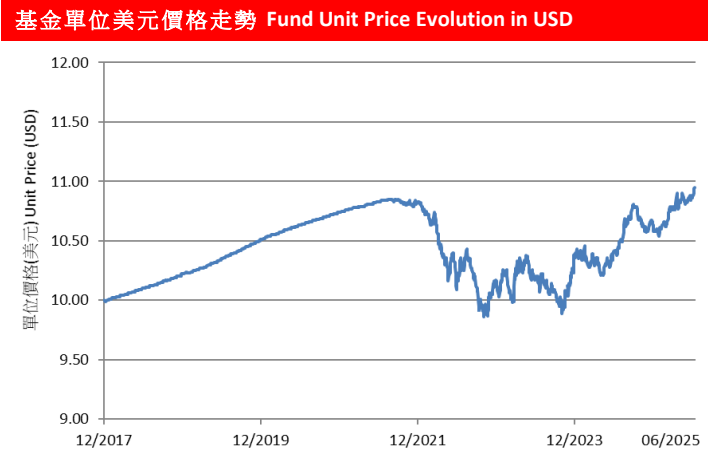
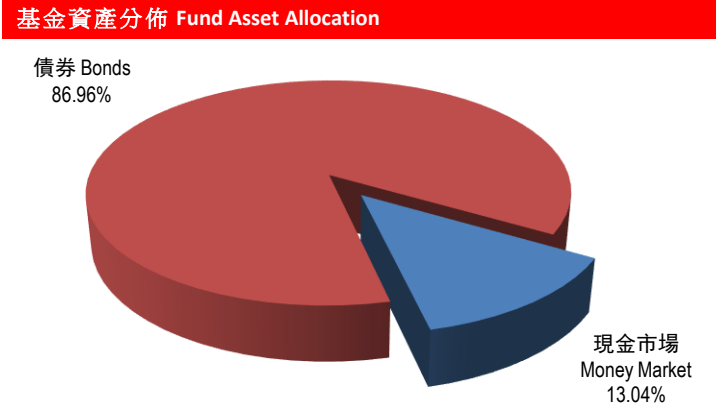
投資目標及策略 Investment Objective and Policy	Investment Objective and Policy
「忠誠保守」退休基金將分散投資於環球股票及債券，目標是為參與法人、參與人和供款人之供款謀求長遠的資本保值及穩定的資本增值。本基金適合一些願意承受風險較低及波動較小的投資者以獲取一些資本增值（中至低風險級別）。基金資產的策略性配置為：債券 95%；流動資產 5%。詳情請參閱基金管理規章。	The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital preservation combined with steady capital appreciation by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept small degree of risk and volatility to seek some degree of appreciation (medium-to-low risk profile). Fund assets' strategic allocation is: Bonds 95%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.
基金評論 Fund Commentary	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，此現象尤其受利率變動影響。

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 Additional Risk Warning	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					
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	
5.73%	6.53%	4.23%	-	9.95%	
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	
5.73%	2.13%	0.83%	-	1.27%	
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%	4.46%



基金十大投資項目 Fund's Top 10 Holdings	%
6.75% Freddie Mac 1999-15.09-2029 Global	4.13%
4.875% Notes International Development Association 2023-01.11.2028	4.03%
4.125% Notes Asian Infrastructure Investment Bank 2024-18.01.2029 Global	3.99%
6.25% Fannie Mae 1999-15.5.2029 Sr	3.99%
4.125% Notes Council of Europe Development Bank 2024-24.01.2029 Global	3.98%
4.125% Notes Oest KontrollbK 2024-18.01.2029 Global	3.98%
4% Kreditanstalt für Wiederaufbau KfW 2024-15.03.2029	3.95%
2.375% Notes BNG Bank N.V. 2016-16.03.2026 series 1241 Reg-S	3.90%
4.3% Notes Apple Inc. 2023-10.05.2033	3.90%
3.875% Landwirtschaftliche Rentenbank 2023-14.06.2028 Global	3.90%

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 1.48% p.a.
單位價格 Unit Price	美元 USD14.99 (澳門元 MOP121.20)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 82.37 MOP 82.37
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	5.66%

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。2025 年第二季，全球股市在關稅政策不確定性造成的初期震盪後顯著回升，固定收益資產在此期間同樣受到波動。

美國貿易政策及其在全球引發的報復性措施，加上持續的經濟與財政政策不確定性，可能加劇市場波動。然而，技術進步帶來的生產力提升與貿易談判進展可望形成支撐動能。若實際政策較預期更為有利，資本市場表現或將進一步走強。

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. Global equities staged a strong rebound in Q2 2025 following initial volatility driven by tariff concerns. Fixed income markets likewise experienced volatility during the period.

U.S. trade policies and their retaliatory counterparts worldwide, combined with ongoing economic and fiscal policy uncertainties, may exacerbate market volatility. However, productivity gains from technology and progress in trade negotiations could provide tailwinds. Should actual policies prove more favorable than expected, capital market performance may strengthen further.

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.

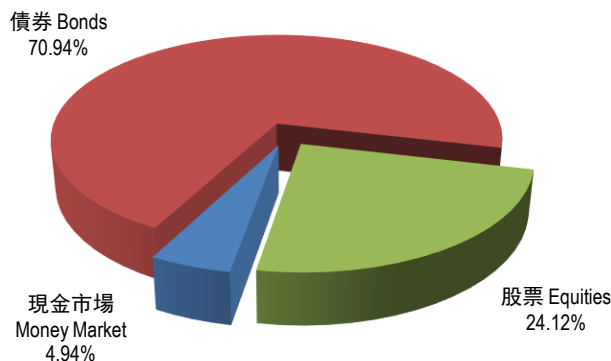
基金表現以澳門元計算 Fund Performance in MOP

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
7.71%	16.14%	17.78%	31.07%	51.05%

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
7.71%	5.11%	3.33%	2.74%	2.77%

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%	6.30%

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	2.35%
3.5% African Dev Bank 18 Sep 2029	2.07%
0.875% African Development Bank 22 Jul 2026	2.04%
4.125% Euro BK Recon & DV 25 Jan 2029	1.87%
4.375% Asian Dev Bank 14 Jan 2028	1.83%
4.375% African Dev Bank 14 Mar 2028	1.70%
4.375% African Dev Bank 03 Nov 2027	1.69%
4.5% Interamer Dev BK 15 Feb 2030	1.54%
4.125% Interamer Dev BK 15 Feb 2029	1.46%
4.625% African Dev Bank 04 Jan 2027	1.45%

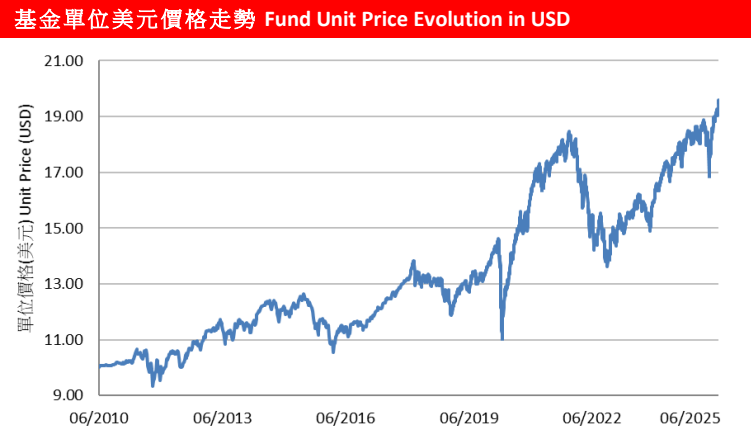
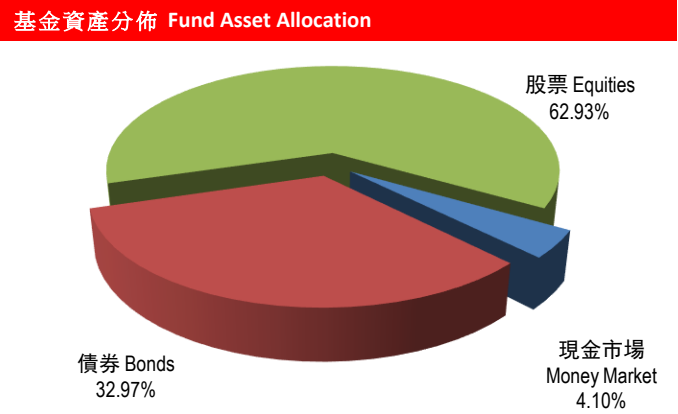
基金種類 Fund Type	混合資產基金 Balanced Fund	管理費 Management Fee	年利率 1.00% p.a.
推出日期 Launch Date	01/06/2010	總費用比率 Total Expense Ratio	年利率 2.04% p.a.
單位價格 Unit Price	美元 USD19.59 (澳門元 MOP158.39)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 143.05 MOP 143.05
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	10.54%

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。2025 年第二季，全球股市在關稅政策不確定性造成的初期震盪後顯著回升，固定收益資產在此期間同樣受到波動。 美國貿易政策及其在全球引發的報復性措施，加上持續的經濟與財政政策不確定性，可能加劇市場波動。然而，技術進步帶來的生產力提升與貿易談判進展可望形成支撐動能。若實際政策較預期更為有利，資本市場表現或將進一步走強。	Uncertainties surrounding U.S. trade policies, immigration reforms, and fiscal direction have contributed to heightened volatility in inflation expectations and interest rate movements. Global equities staged a strong rebound in Q2 2025 following initial volatility driven by tariff concerns. Fixed income markets likewise experienced volatility during the period. U.S. trade policies and their retaliatory counterparts worldwide, combined with ongoing economic and fiscal policy uncertainties, may exacerbate market volatility. However, productivity gains from technology and progress in trade negotiations could provide tailwinds. Should actual policies prove more favorable than expected, capital market performance may strengthen further.

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					
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	
11.64%	35.04%	42.44%	61.15%	97.40%	
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	
11.64%	10.53%	7.33%	4.89%	4.61%	
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%	9.26%



基金十大投資項目 Fund's Top 10 Holdings	%
Meta Platforms	2.77%
微軟 Microsoft	2.27%
台積電 TSMC	1.89%
Broadcom	1.89%
特斯拉 Tesla Inc.	1.38%
NETFLIX	1.32%
英偉達 Nvidia	1.13%
4.375% Euro BK Recon & DV 09 Mar 2028	1.09%
3.5% African Dev Bank 18 Sep 2029	0.96%
0.875% African Dev Bank 22 Jul 2026	0.95%

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 2.23% p.a.
單位價格 Unit Price	美元 USD12.64 (澳門元 MOP102.20)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 86.22 MOP 86.22
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	19.36%

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, through investments in companies and other entities with significant assets, investments, production activities or other business interests in the Greater China region. 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

2025 年第二季度，大中華區股市在關稅政策不確定性造成的初期震盪後顯著回升。然而，中國大陸疲弱的總體需求，加上房地產市場困境的影響，持續帶來通縮風險。若實施更具支持性的貨幣、財政、房地產市場及資本市場政策，國內經濟前景應能改善。

就國際層面而言，大中華市場仍容易受到美國貿易政策和關稅風險的影響。若最終貿易政策較預期更為有利，可能提振市場表現；而中國股市若被重新評估，可能會帶來更多上升潛力。

Fund Commentary

Greater China equities staged a strong rebound in Q2 2025 following initial volatility driven by tariff concerns. However, weak aggregate demand in mainland China, exacerbated by property market struggles, continues to raise deflation risks. The domestic outlook could improve with more supportive policies on monetary, fiscal, property market, and capital market.

Internationally, the Greater China market remains vulnerable to U.S. trade policies and tariff risks. More favorable-than-expected trade policy outcomes could boost performance, while a potential China equity rerating may provide further upside opportunities.

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。

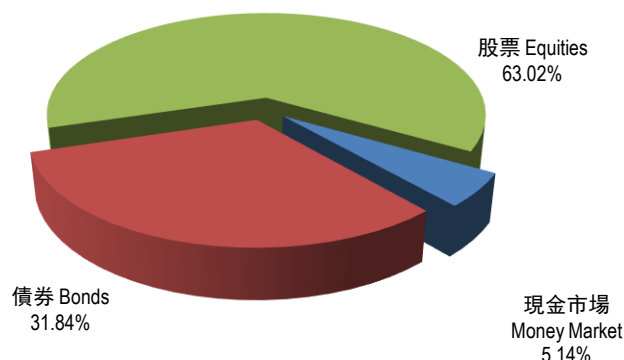
Additional Risk Warning

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	
15.10%	0.99%	-14.42%	11.58%	27.37%	
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	
15.10%	0.33%	-3.07%	1.10%	1.62%	
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%	11.34%

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.	6.34%
台積電 TSMC	6.06%
騰訊 Tencent Holdings Ltd.	5.75%
貴州茅台 Kweichow Moutai	4.88%
招商銀行 China Merchants Bank	3.00%
遠東宏信 Far East Horizon Ltd.	2.68%
石藥集團 CSPC Pharmaceutical Group LT	2.63%
阿里巴巴 Alibaba Group Holding Ltd.	2.38%
古井貢酒 Anhui Gujing Distl	2.36%
中國平安 Ping An Insurance Group	1.88%

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 2.00% p.a.
單位價格 Unit Price	美元 USD11.62 (澳門元 MOP93.95)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 29.90 MOP 29.90
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.49%

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

2025 年第二季度，新興市場股市在在關稅政策不確定性造成的初期震盪後顯著回升。儘管反彈受到內需韌性和出口復甦的支撐，這些漲勢仍易受美國貿易政策風險與潛在關稅升級影響。持續的貿易緊張可能對出口導向型經濟體造成衝擊。然而，若政策結果優於預期，或將帶來上行空間。匯率波動仍是隱憂，但若美元相對新興市場貨幣走弱，短期內可能出現上漲機會。

Fund Commentary

Emerging market equities staged a strong rebound in Q2 2025 following initial volatility driven by tariff concerns. While supported by resilient domestic demand and recovering exports, these gains remain vulnerable to U.S. trade policy risks and potential tariff escalations. Persistent trade tensions could impact export-dependent economies. However, more favorable-than-expected policy outcomes may provide upside. Currency volatility remains a concern, but short-term upside is possible if the USD weakens against emerging market currencies.

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。

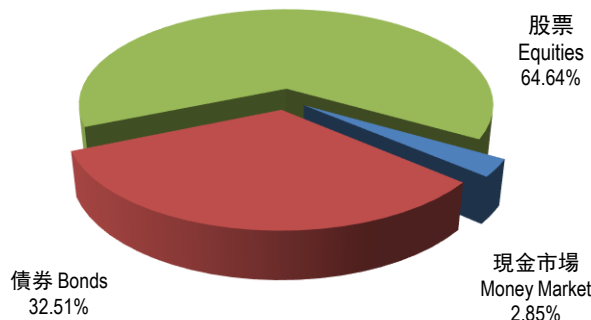
Additional Risk Warning

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	
8.46%	13.73%	6.41%	24.77%	17.09%	
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	
8.46%	4.38%	1.25%	2.24%	1.05%	
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%	13.32%

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	6.08%
騰訊 Tencent Holdings Ltd.	5.11%
HDFC BANK	3.62%
信實工業 Reliance Industries	3.06%
阿里巴巴 Alibaba Group Holding Ltd.	2.82%
SK 海力士 SK Hynix	2.47%
中國平安 Ping An Insurance Group	2.00%
小米 Xiaomi Corp	1.97%
新電信 Singapore Telecom	1.78%
寧德時代 Contemporary AMP	1.71%