

Q1  
2026

# 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

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)

電話Tel: (853) 2833 9472 傳真Fax: (853) 2833 8549

電郵E-mail: [info@fidelidade.com.mo](mailto:info@fidelidade.com.mo) 網址Website: [www.fidelidade.com.mo](http://www.fidelidade.com.mo)



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 USD13.67 (澳門元 MOP110.34)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 265.72 MOP 265.72
風險程度 Risk Profile	低 Low	基金風險標記 Fund Risk Indicator	1.13%

### 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 31/03/2026 的基金資產配置為：債券 85%；現金市場 15%，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 31 Mar 2026: Bonds 85%; Money Market 15%, 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

2026 年第一季，全球債券市場經歷價格重估。季度初期，受惠於 2025 年底延續的寬鬆預期，債券價格表現穩健。然而，3 月份爆發的伊朗衝突成為市場的轉折點，布蘭特原油價格一度飆升至每桶 120 美元，引發全球對通脹擔憂。受此影響，美國聯儲局在 3 月會議上維持利率在 3.50%-3.75% 不變，且市場對全年的降息預期顯著回落。本基金繼續堅持保守的投資策略，專注於高品質、短期限的投資級別債券。雖然利率環境有波動，但較高的起始收益率為組合提供緩衝，使其在市場波動中表現出優於大盤的韌性，有效保護基金的資產安全。

### Fund Commentary

The global fixed income market underwent a price re-rating in the 1Q 2026. Early in the quarter, bond prices performed solidly, buoyed by the easing expectations carried over from late 2025. However, the outbreak of the Iran conflict in March marked a pivotal turning point with Brent crude prices briefly soaring to \$120 per barrel, sparking inflation concerns globally. Consequently, the US Federal Reserve maintained interest rates at 3.50%-3.75% during its March meeting, and market expectations for rate cuts in 2026 have eased. The Fund continued to adhere to a conservative investment strategy, focusing on high-quality, short-duration investment-grade bonds. Despite the volatile interest rate environment, higher starting yields provided a necessary buffer, enabling the portfolio to demonstrate resilience relative to the broader market and effectively safeguarding assets.

### 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。

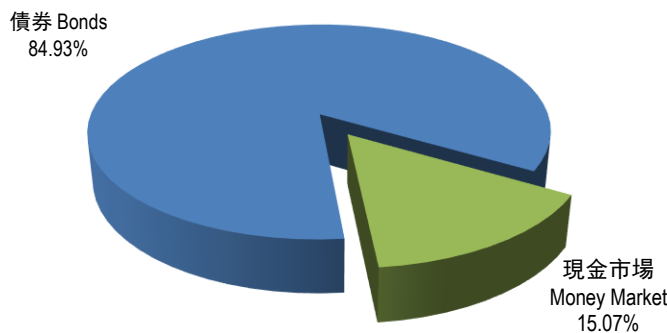
### Additional Risk Warning

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.

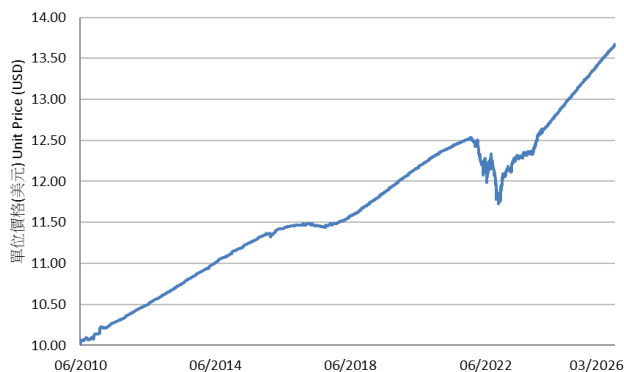
### 基金表現以澳門元計算 Fund Performance in MOP

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	
4.41%	11.50%	11.21%	21.08%	37.51%	
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	
4.41%	3.69%	2.15%	1.93%	2.03%	
歷年淨回報 Historical Net Return					
2021	2022	2023	2024	2025	年初至今 YTD
2.13%	-3.77%	4.56%	3.11%	4.01%	1.59%

### 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	%
2.95% Notes Metropolitan Life Global Funding I 2020-09.04.2030	4.41%
4.10% Notes Walmart Inc. 2023-15.04.2033	4.28%
4.125% EMTN Kreditanstalt für Wiederaufbau KFW 2024-31.01.2028	4.27%
1.125% Nestle Holdings Inc. 2021-13.07.2026 Guaranteed	4.25%
1.45% Notes Berkshire Hathaway Finance Corp. 2020-15.10.2030	4.22%
1.50% MTN Inter-American Development Bank IADB 2022-13.01.2027	4.17%
4% Alphabet Inc. 2025-15.05.2030	4.17%
4.625% African Development Bank ADB 2023-04.01.2027	4.16%
3.75% Canada Government 2023-26.04.2028	4.13%
4.875% Notes Asian Development Bank ADB 2023-26.09.2028	4.11%

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 USD11.16 (澳門元 MOP90.08)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 101.86 MOP 101.86
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.15%

### 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。

### 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 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

本基金主要配置於全球優質投資級別債券，在 2026 年第一季度利率波動的環境中致力於實現穩定回報。1 月和 2 月期間，信用市場表現穩健，受惠於企業的良好基本面及充足流動性，投資級債券利差曾收窄至多年低位。然而，3 月地緣政治危機觸發避險情緒，導致信用利差擴大。儘管美債收益率上行對債券市場造成一定壓力，但嚴格的存續期管理，本基金多元化債券組合仍保持較強韌性。展望未來，雖然短期內通脹與石油價格仍具不確定性，但目前的收益率水平已為長線持有提供了更具吸引力的防禦空間。

### Fund Commentary

The Fund, primarily allocated to global high-quality investment-grade bonds, sought to deliver stable returns amidst interest rate volatility in Q1 2026. During January and February, credit markets delivered solid performance, with investment-grade spreads tightening to multi-year lows supported by robust corporate fundamentals and ample liquidity. However, the geopolitical crisis in March triggered a flight to safety, leading to a credit spread widening. While the rise in U.S. Treasury Yield pressured fixed income assets, the Fund's diversified bond portfolio remained relatively resilient, supported by disciplined duration management. Looking ahead, although inflation and oil prices remain uncertain in the short term, current yield levels offer a more attractive defensive cushion for long-term holdings.

### 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。

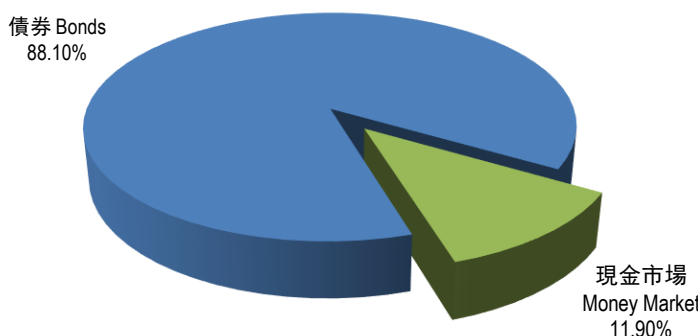
### Additional Risk Warning

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.

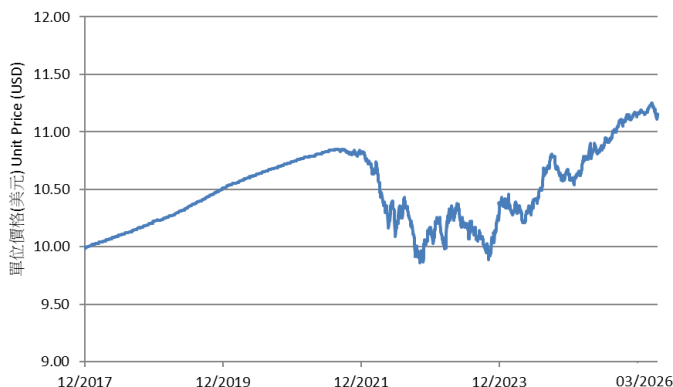
### 基金表現以澳門元計算 Fund Performance in MOP

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	
4.01%	8.60%	4.25%	-	11.87%	
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	
4.01%	2.79%	0.84%	-	1.37%	
歷年淨回報 Historical Net Return					
2021	2022	2023	2024	2025	年初至今 YTD
1.14%	-7.22%	4.03%	1.13%	5.83%	0.43%

### 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

投資項目	佔基金資產百分比
5.181% National Australia Bank Ltd 2024-11.06.2034	4.12%
4.50% Province of Alberta 2024-24.01.2034	4.00%
3.3% Notes Microsoft Corp. 2017-06.02.2027 Global	3.99%
4% Alphabet Inc. 2025-15.05.2030	3.98%
6.25% Fannie Mae 1999-15.5.2029 Sr	3.98%
2.3% Notes Berkshire Hathaway Fin Corp 2022-15.03.27	3.89%
6.75% Freddie Mac 1999-15.09.2029 Global	3.87%
4.3% Notes Apple Inc. 2023-10.05.2033	3.87%
1.875% Medium Term Notes Commonwealth Bank of Australia 2021-15.09.2031	3.84%
1.953% Westpac Banking Corp. 2021-20.11.2028	3.77%

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 USD15.24 (澳門元 MOP123.01)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 89.56 MOP 89.56
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

「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

本基金約七成資產配置於全球債券，另外約三成配置於全球股票，其多元化策略在第一季的震盪市況下展現了風險平衡的優勢。在債券配置方面，雖然 3 月收益率上行導致債券價格承壓，但有效的存續期管理可對沖壓力。在股票配置方面，季度表現呈現出風格切換。年初，AI 硬件板塊的走勢強勁，但在 3 月石油衝擊後，能源及基礎材料板塊發揮關鍵的防禦作用。股債雖然在第一季面臨小幅回撤，但多元化配置有效地降低單一地緣風險帶來的衝擊，符合基金追求長期穩健增值的目標。

## Fund Commentary

With about 70% of assets in global bonds and 30% in global equities, the Fund's diversified strategy demonstrated its advantage in risk balancing during the volatile first quarter. In the fixed income allocation, while the rise in yields during March pressured bond prices, the Fund's proactive duration adjustments provide effective mitigations. On the equity side, the quarter was marked by a style rotation. Early on, the AI hardware sector posted strong momentum. However, following the March oil shock, the energy and basic materials sectors played a critical defensive role. Although equities and bonds faced drawdowns in Q1, the diversified allocation effectively reduced the impact of isolated geopolitical risks, aligning with the objective of achieving long-term steady capital appreciation.

## 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。

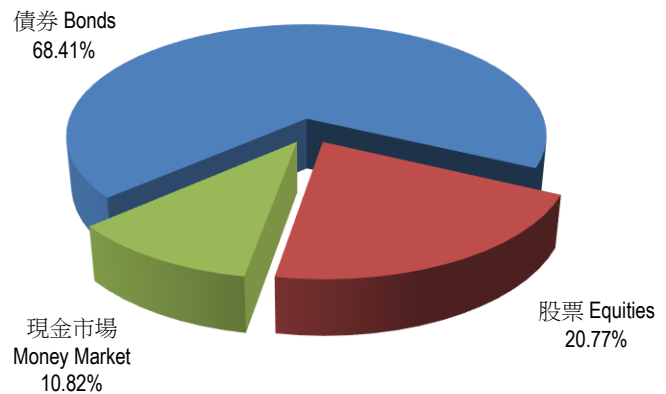
## Additional Risk Warning

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.

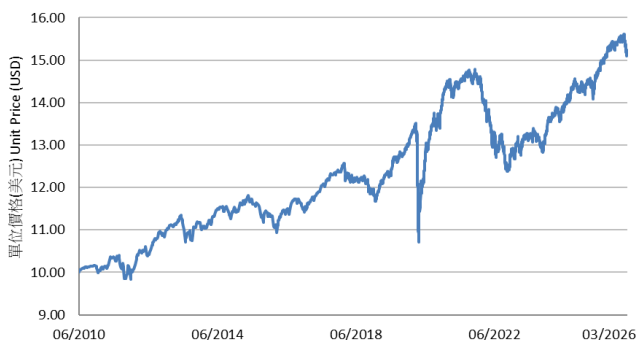
## 基金表現以澳門元計算 Fund Performance in MOP

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		
6.40%	15.87%	7.94%	35.34%	53.30%		
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		
6.40%	5.03%	1.54%	3.07%	2.73%		
歷年淨回報 Historical Net Return						
2021	2022	2023	2024	2025	年初至今 YTD	
2.20%	-13.03%	7.82%	3.68%	8.61%	-0.67%	

## 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

投資項目	持有比例	日期	%
Euro BK Recon &DV	4.125%	25 Jan 2029	2.70%
Euro BK Recon &DV	4.375%	09 Mar 2028	2.67%
African Dev Bank	3.5%	18 Sep 2029	1.93%
Interamer Dev BK	4.5%	15 Feb 2030	1.79%
Asian Dev Bank	4.125%	30 May 2030	1.52%
African Dev Bank	4.375%	03 Nov 2027	1.48%
Asian Dev Bank	4.375%	14 Jan 2028	1.44%
African Dev Bank	3.875%	12 Jun 2028	1.44%
African Dev Bank	4.18%	Mar 2030	1.42%
Inter American Devel BK	2.25%	18 Jun 2029	1.40%

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 USD19.82 (澳門元 MOP159.98)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 150.61 MOP 150.61
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	8.13%

### 投資目標及策略

「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。

### 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

本基金約六成資產配置於全球股票，在第一季經歷市場風格轉換。年初，受 AI 基礎設施建設的樂觀預期驅動，全球股市錄得強勁開局。然而，3 月的中東衝突造成市場邏輯轉變，能源與原材料價格上升導致通脹預期再次抬升，科技成長股經歷回撤。拉丁美洲等能源出口市場的強勢上漲，部分抵消美股回調帶來的負面影響。

### Fund Commentary

With around 60% of its assets allocated to global equities, the Fund navigated market style rotation in the first quarter. Early in the year, global stock markets recorded a strong start driven by optimistic expectations for AI infrastructure build-out. However, the Middle East conflict in March shifted market logic. Higher energy and raw material prices revived inflation expectations, leading to a sell-off in high-valuation tech growth. The strong rally in energy-exporting markets such as Latin America partially offset the negative impact of the US market correction.

### 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.

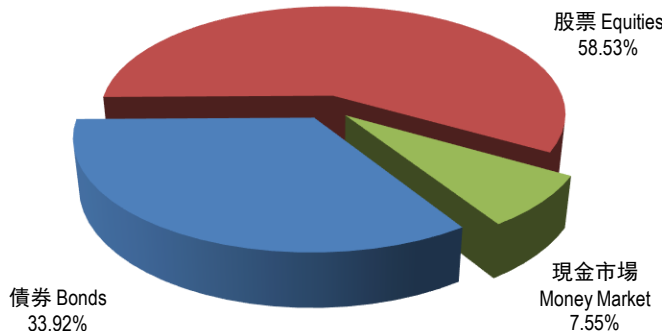
### 基金表現以澳門元計算 Fund Performance in MOP

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
	10.87%	28.41%	19.84%	75.71%	99.38%

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
	10.87%	8.69%	3.69%	5.80%	4.45%

歷年淨回報 Historical Net Return	2021	2022	2023	2024	2025	年初至今 YTD
	9.21%	-20.10%	14.84%	8.54%	13.63%	-2.88%

### 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	2.40%
Meta Platforms	2.17%
英偉達 NVIDIA	1.76%
Broadcom	1.70%
Alphabet	1.64%
微軟 Microsoft	1.52%
特斯拉 Tesla Inc.	1.52%
Euro BK Recon & DV 4.125% 25 Jan 2029	1.34%
Euro BK Recon & DV 4.375% 09 Mar 2028	1.33%
阿斯特捷利康製藥 AstraZeneca	1.23%

<b>基金種類</b> Fund Type	混合資產基金 Balanced Fund	<b>管理費</b> Management Fee	年利率 1.00% p.a.
<b>推出日期</b> Launch Date	01/06/2010	<b>總費用比率</b> Total Expense Ratio	年利率 2.23% p.a.
<b>單位價格</b> Unit Price	美元 USD12.97 (澳門元 MOP104.69)	<b>資產淨值 (百萬)</b> Net Asset Value (Million)	澳門元 85.96 MOP 85.96
<b>風險程度</b> Risk Profile	高 High	<b>基金風險標記</b> Fund Risk Indicator	12.89%

### 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

本基金在 2026 年第一季經歷震盪盤整走勢。儘管全球地緣政治緊張局勢升溫，但中國內地第一季 GDP 同比增長 5.0%，顯示宏觀經濟正處於穩健復甦的軌道上。然而，受海外避險情緒及美債收益率上升影響，恆生指數在季內回調。季內，市場對 AI 技術的變現路徑出現分歧，導致部分平台類科技股承壓。但另一方面，香港一級市場表現亮眼。此外，去年 11 月達成中美貿易共識在第一季仍發揮著穩定作用，繼續維持供應鏈的基本運作。

### Fund Commentary

The Fund experienced consolidation during the first quarter of 2026. Despite heightened global geopolitical tensions, mainland China's Q1 GDP grew by 5.0%, indicating that the macroeconomy is on a steady recovery path. However, influenced by global risk aversion and rising US Treasury yields, the Hang Seng Index retreated during the quarter. Market divergence regarding AI monetization paths led to pressure on certain platform technology stocks. On the other hand, Hong Kong's primary market has performed well. Furthermore, the US-China trade consensus reached in November last year continued to serve as a stabilizer in Q1, maintaining essential supply chain operations.

### 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。

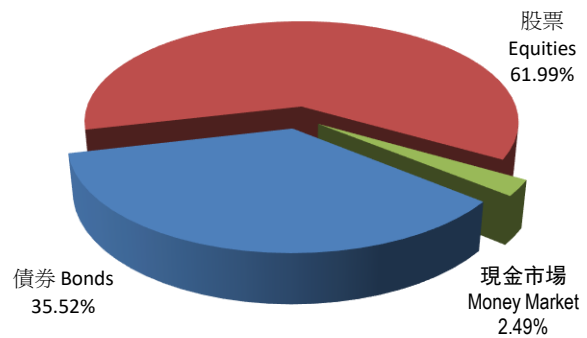
### Additional Risk Warning

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	三年	五年	十年	成立至今		
1 Year	3 Year	5 Year	10 Year	Since Inception		
7.37%	10.29%	-19.75%	30.68%	30.47%		
年率化淨回報 Annualized Net Return						
一年	三年	五年	十年	成立至今		
1 Year	3 Year	5 Year	10 Year	Since Inception		
7.37%	3.32%	-4.31%	2.71%	1.69%		
歷年淨回報 Historical Net Return						
2021	2022	2023	2024	2025	年初至今	
YTD	-17.20%	-16.03%	-6.29%	5.77%	19.02%	-4.17%

### 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.	6.01%
台積電 TSMC	5.89%
網易 Netease Inc.	4.59%
貴州茅台 Kweichow Moutai	3.47%
阿里巴巴 Alibaba Group Holding Ltd.	3.35%
招商銀行 China Merchants Bank	2.79%
遠東宏信 Far East Horizon Ltd.	2.67%
寧德時代 Contemporary AMP	2.29%
友邦保險 AIA Group Ltd.	1.92%
中國平安 Ping An Insurance Group	1.92%

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 USD13.41 (澳門元 MOP108.24)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 35.16 MOP 35.16
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	9.66%

### 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

本基金專注於新興市場股票配置，在第一季充分發揮資源與技術的雙重優勢。季度內，新興市場內部出現顯著分化，受石油危機推動，拉美資源出口國錄得正回報；亞太在季初因 AI 硬件需求的壟斷地位而領漲。展望未來，隨着全球利率正常化進程因能源衝擊影響而面臨不確定性，新興市場具備較低的估值倍數，且在能源轉型中扮演關鍵角色，將持續吸引追求長期超額收益的資金入場。

### Fund Commentary

Focusing on emerging market equity allocation, the Fund leveraged the dual advantages of resources and technology in the first quarter. During the quarter, internal divergence within emerging markets was significant. Latin American resource exporters recorded positive returns driven by the oil crisis, while APAC countries led gains early in the quarter due to their monopolistic positions in AI hardware demand. Looking ahead, as the global interest rate normalization process faces variables from energy shocks, the lower valuation multiples of emerging markets and critical roles in the energy transition will continue to attract capital seeking long-term excess returns.

### 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.

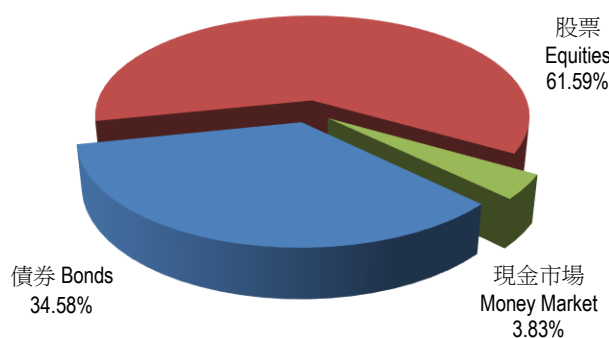
### 基金表現以澳門元計算 Fund Performance in MOP

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	
24.40%	32.81%	0.87%	63.68%	34.90%	
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	
24.40%	9.92%	0.17%	5.05%	1.91%	
歷年淨回報 Historical Net Return					
2021	2022	2023	2024	2025	年初至今 YTD
-7.03%	-20.11%	4.57%	-0.68%	28.20%	1.83%

### 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

基金十大投資項目	%
台積電 TSMC	5.97%
三星 Samsung Electronics Co. Ltd.	5.11%
騰訊 Tencent Holdings Ltd.	3.45%
SK 海力士 SK Hynix	3.20%
阿里巴巴 Alibaba Group Holding Ltd.	2.71%
寧德時代 Contemporary AMP	2.28%
鴻海精密工業 Hon Hai Precision Ind. Co.	1.79%
中國平安 Ping An Insurance Group	1.79%
巴西國家石油公司 Petroleo Brasileiro S.A.	1.72%
三一重工 Sany Heavy Industry Co. Ltd.	1.66%