

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	基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	低至中 Low to Medium	總費用比率 Total Expense Ratio	年利率 1.46% p.a.
單位價格 Unit Price	美元 USD13.13 (澳門元 MOP106.16)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 58.05 MOP 58.05	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「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)。基本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。

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

整體而言，全球經濟正在復甦，俄烏戰爭、通脹、全球貨幣收緊、經濟增長仍存在不確定因素。除中國地區以外的通脹正在放緩，而中國的通脹很低，並存在通縮風險。

2023 年第一季度股票市場回暖。當通脹、利率及經濟增長指向更有利的前景時，風險資產定價會繼續回升。

In general, global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening and economic growth. Ex-China inflation is slowing down while China inflation is very low and there is risk of deflation.

Equity market is picking up in Q1 2023. Risky assets pricing is improving when inflation, interest rate and economic growth are pointing to a more favorable outlook.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
4.09%	-5.30%	11.63%	8.46%	2.20%	-13.03%	32.30%

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	2.58%
EUROPEAN BK RECON & DEV 0.5% 19 May 2025	2.42%
AFRICAN DEV BANK 4.375% 03 Nov 2027	2.31%
AFRICAN DEVELOPMENT BANK 0.875% 22 Jul 2026	2.27%
AFRICAN DEVELOPMENT BANK 0.875% 23 Mar 2026	2.17%
INTER AMERICAN DEVEL BK 0.875% 20 Apr 2026	1.59%
EUROPEAN BK RECON & DEV 0.5% 25 Nov 2025	1.57%
INTL BK RECON & DEVELOP 0.625% 22 Apr 2025	1.35%
INTER-AMERICAN DEVEL BK 0.625% 15 Jul 2025	1.32%
EURO BK RECON&DV 4.375% 09 Mar 2028	1.31%

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，基金單位價格可升可跌。基金的投資策略涉及風險，而基金亦無設定最低保證收入，因此有可能導致本金虧損。
Past performance is not indicative of future performance. Fund Unit price may go up as well as down, due to the Fund's investment strategy that involves risks which may result in capital loss and due to the fact that the Fund does not establish a minimum guaranteed income.
- 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.
- 基金評論只反映本公司於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.

基金資產分佈 Fund Asset Allocation 31/03/2023

