

|                              |   |  |                                |
|------------------------------|---|--|--------------------------------|
| 基金管理實體<br>Management Company | 忠誠澳門人壽保險股份有限公司<br>Fidelidade Macau Life - Insurance Company Limited | 管理費<br>Management Fee                  | 年利率 1.00% p.a.                 |
| 受寄人<br>Depository            | 瑞士銀行<br>UBS AG  | 總費用比率<br>Total Expense Ratio           | 年利率 1.46% p.a.                 |
| 基金種類<br>Fund Type            | 債券基金<br>Bond Fund   | 單位價格<br>Unit Price                     | 美元 USD13.23<br>(澳門元 MOP106.80) |
| 推出日期<br>Launch Date          | 01/06/2010  | 資產淨值 (百萬)<br>Net Asset Value (Million) | 澳門元 59.30<br>MOP 59.30         |
| 風險程度<br>Risk Profile         | 低至中<br>Low to Medium  | 基金風險標記<br>Fund Risk Indicator          | 6.79%                          |

#### 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 年第二季度股市回暖。風險資產估值提升，尤其是人工智能/技術方面。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 Q2 2023. The valuations of risky assets have been improving, particularly the Artificial Intelligent / technology sector. 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

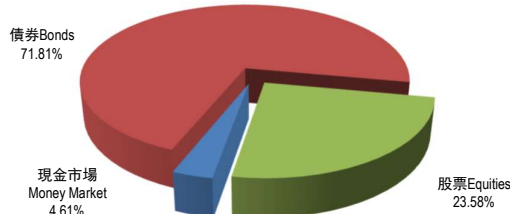
##### 年率化淨回報 Annualized Net Return

| 一年<br>1 Year | 三年<br>3 Year | 五年<br>5 Year | 十年<br>10 Year | 成立至今<br>Since Inception |
|--------------|--------------|--------------|---------------|-------------------------|
| 2.34%        | 1.25%        | 1.71%        | 2.15%         | 2.21%                   |

##### 歷年淨回報 Historical Net Return

| 年初至今<br>YTD | 2018   | 2019   | 2020  | 2021  | 2022    |
|-------------|--------|--------|-------|-------|---------|
| 4.72%       | -5.30% | 11.63% | 8.46% | 2.20% | -13.03% |

#### 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

|  | %     |
|--|-------|
| EUROPEAN BK RECON DEV 0.5 28 Jan 2026      | 2.30% |
| EUROPEAN BK RECON & DEV 0.5 19 May 2025    | 2.18% |
| AFRICAN DEVELOPMENT BANK 0.875 23 Mar 2026 | 2.01% |
| AFRICAN DEVELOPMENT BANK 0.875 22 Jul 2026 | 2.00% |
| AFRICAN DEV BANK 4.375 03 Nov 2027         | 1.98% |
| EURO BK RECON&DV 4.375 09 Mar 2028         | 1.69% |
| AFRICAN DEV BANK 4.375 14 Mar 2028         | 1.69% |
| INTER AMERICAN DEVEL BK 0.875 20 Apr 2026  | 1.47% |
| EUROPEAN BK RECON & DEV 0.5 25 Nov 2025    | 1.33% |
| INTER-AMERICAN DEVEL BK 0.625 15 Jul 2025  | 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.
- 額外風險提示：由於 2020 年起的市況 (股票，債息，及美元/澳門元匯率波動) 而引致基金的短期風險程度升高  
Additional risk warning: short-term risk profile is temporarily higher than expected due to market volatility on equity, bond yields and USD/MOP exchange rate movement since 2020.

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)

