

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	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.46% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD13.00 (澳門元 MOP104.85)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 58.74 MOP 58.74
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.42%

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

儘管全球經濟仍在復甦中，但通脹和經濟增長均存在著不確定性。美聯儲加息和長期國債供應過剩導致債券價格下跌。除中國以外的國家均維持著通脹放緩的趨勢，但中國則面臨經濟增長放緩和通縮的風險。未來的經濟增長、通脹、以及實際利率的不確定性令環球股市存在著風險，本基金對於風險資產的配置將持謹慎態度。

While the global economy is still on the way of recovery, there are uncertainty about inflation and economic growth. The interest rate hike along with the excess supply of long-term bonds drove down bond prices. Ex-China inflation continues to slow down while China is facing the risk of slow economic growth and deflation. Cash deployment on risky assets shall be handled cautiously as risk remains on global equity market with uncertainty on future economic growth, inflation rate, and real interest rate.

基金表現以澳門元計算 Fund Performance in MOP

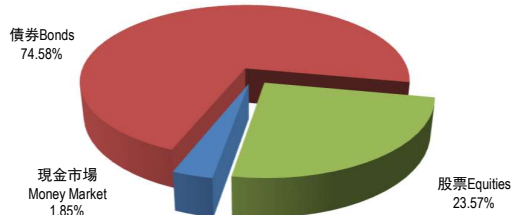
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
4.00%	-0.84%	1.36%	1.74%	0.73%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
2.80%	-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	2.46%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	2.35%
EURO BK RECON&DV 4.375 09 Mar 2028	2.25%
AFRICAN DEVELOPMENT BANK 0.875 22 Jul 2026	2.19%
AFRICAN DEVELOPMENT BANK 0.875 23 Mar 2026	2.14%
AFRICAN DEV BANK 4.375 03 Nov 2027	2.10%
AFRICAN DEV BANK 4.375 14 Mar 2028	1.75%
INTER AMERICAN DEVEL BK 0.875 20 Apr 2026	1.58%
EUROPEAN BK RECON & DEV 0.5 25 Nov 2025	1.43%
INTER-AMERICAN DEVEL BK 0.625 15 Jul 2025	1.41%

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：為了對抗通脹，美聯儲從 2022 年起大力加息，導致債券抽升而基金價格波動，令基金的短期風險程度高於預期。
Additional risk warning: In an effort to combat inflation, US FED raised interest rate significantly since 2022, causing sharp rise in bond yield and increased volatility in fund price. The Fund's short-term risk profile is temporarily higher than expected.

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)

