

FIDELIDADE 25

忠誠保險

基金表現報告 Fund Performance Report

2024
第二季 Q2
截至 As of 30/06/2024

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 pension fund management regulation and fund performance report)



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 1.03% p.a.
單位價格 Unit Price	美元 USD10.41 (澳門元 MOP83.73)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 81.36 MOP 81.36
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.15%

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、債券和其他固定收益工具，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（低至中風險級別）。基金資產的策略性配置為：債券和其他固定收益工具 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, bonds and other fixed income instruments. The Fund is suitable for investors willing to accept small degree of risk and volatility to seek some degree of appreciation (low to medium risk profile). Fund assets' strategic allocation is: Bonds and other fixed income instruments 95%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論

儘管全球經濟仍在復甦中，但俄烏戰爭、以哈衝突、通脹、全球貨幣政策和經濟成長仍存在著不確定性。美國和歐洲的通貨膨脹率呈現波動下降趨勢。美國於 2024 年內降息的預期在幅度和時間上都已被修正。預計利率將在較長時間內維持在高點。由於美國的總統大選會帶來額外的不確定性，本基金採取保守的投資策略預期將可獲得穩定的回報。

Fund Commentary

While the global economy is in the process of recovery, uncertainties persist regarding the Russia-Ukraine conflict, Israel-Hamas tensions, inflation, global monetary policies, and economic growth. Both the US and Europe have experienced fluctuating downward trends in inflation. Expectations for interest rate cuts in the US for 2024 have been revised in terms of magnitude and timing. It is anticipated that interest rates will remain high for an extended period. There are additional uncertainties associated with U.S. Presidential election. A conservative approach is expected to yield stable 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，因此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.

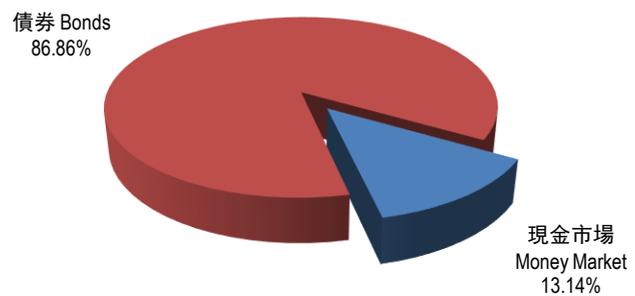
基金表現以澳門元計算 Fund Performance in MOP

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	
2.20%	-3.40%	0.41%	-	3.99%	

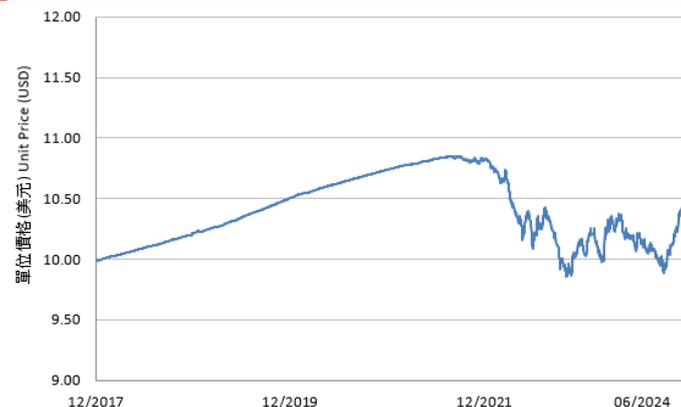
年率化淨回報 Annualized Net Return					
一年	三年	五年	十年	成立至今	
1 Year	3 Year	5 Year	10 Year	Since Inception	
2.20%	-1.15%	0.08%	-	0.60%	

歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	年初至今 YTD
2.27%	1.72%	1.14%	-7.22%	4.03%	-0.08%

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	%
6.75% Freddie Mac 1999-15.09-2029 Global	4.75%
4.875% Notes International Development Association 2023-01.11.2028	4.60%
6.25% Fannie Mae 1999-15.5.2029 Sr	4.59%
4.125% Notes Asian Infrastructure Investment Bank 2024-18.01.2029 Global	4.52%
4.125% Notes Council of Europe Development Bank 2024-24.01.2029 Global	4.52%
4.125% Notes Oest Kontrollbk 2024-18.01.2029 Global	4.51%
4.3% Notes Apple Inc. 2023-10.05.2033	4.49%
4% Kreditanstalt for Wiederaufbu KFW 2024-15.03.2029	4.46%
3.3% Notes Microsoft Corp. 2017-06.02.2027 Global	4.40%
3.875% Landwirtschaftliche Rentenbank 2023-14.06.2028 Global	4.40%

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 1.50% p.a.
單位價格 Unit Price	美元 USD13.99 (澳門元 MOP112.52)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 67.87 MOP 67.87
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.26%

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

儘管全球經濟仍在復甦中，但俄烏戰爭、以哈衝突、通脹、全球貨幣政策和經濟成長仍存在著不確定性。美國和歐洲的通脹速度有所放緩，而中國正面臨著通縮壓力的挑戰。美國的總統大選會帶來額外的不確定性。2024 年第二季度，受益於盈利增長的改善，股市普遍呈現上揚趨勢。然而，由於地緣政治風險、貿易政策風險、商品價格、通脹以及美國、歐洲和日本的利率變動，導致風險資產的波動性正逐漸上升。

Fund Commentary

While the global economy is in the process of recovery, uncertainties persist regarding the Russia-Ukraine conflict, Israel-Hamas tensions, inflation, global monetary policies, and economic growth. Inflation in the US and Europe had been slowing down, and China is fighting against deflationary pressures. There are additional uncertainties associated with U.S. Presidential election. Equity markets were generally picking up in Q2 2024, benefiting from improved earnings growth. However, the volatility of risky assets is moving up attributed to geopolitical risks, trade policies risk, commodity pricing, inflation, and interest rate movements in the US, Europe, and Japan.

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。

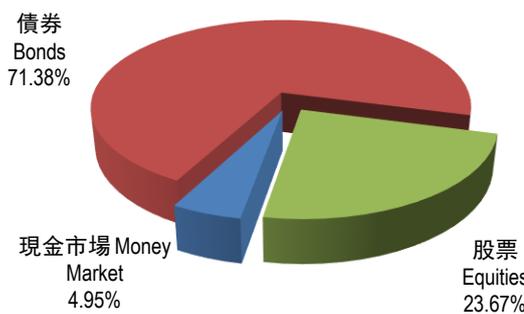
Additional Risk Warning

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.

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	
5.36%	-3.49%	10.94%	22.12%	40.23%	
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	
5.36%	-1.18%	2.10%	2.02%	2.43%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	年初至今 YTD
11.63%	8.46%	2.20%	-13.03%	7.82%	2.32%

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	佔比 %
0.875% AFRICAN DEVELOPMENT BANK 23.03.2026	2.14%
0.875% AFRICAN DEVELOPMENT BANK 22.07.2026	1.97%
4.125% EURO BK RECON&DV 25.01.2029	1.93%
4.375% EURO BK RECON&DV 09.03.2028	1.84%
0.5% EUROPEAN BK RECON DEV 28.01.2026	1.68%
4.375% AFRICAN DEV BANK 14.03.2028	1.52%
4.125% AFRICAN DEV BANK 25.02.2027	1.50%
4.375% AFRICAN DEV BANK 03.11.2027	1.49%
0.625% INTER-AMERICAN DEVEL BK 15.07.2025	1.43%
0.875% INTER AMERICAN DEVEL BK 20.04.2026	1.43%

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 2.05% p.a.
單位價格 Unit Price	美元 USD17.64 (澳門元 MOP141.88)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 116.71 MOP 116.71
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	12.31%

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

儘管全球經濟仍在復甦中，但俄烏戰爭、以哈衝突、通脹、全球貨幣政策和經濟成長仍存在著不確定性。美國和歐洲的通脹速度有所放緩，而中國正面臨著通縮壓力的挑戰。美國的總統大選會帶來額外的不確定性。2024 年第二季度，受益於盈利增長的改善，股市普遍呈現上揚趨勢。然而，由於地緣政治風險、貿易政策風險、商品價格、通脹以及美國、歐洲和日本的利率變動，導致風險資產的波動性正逐漸上升。

Fund Commentary

While the global economy is in the process of recovery, uncertainties persist regarding the Russia-Ukraine conflict, Israel-Hamas tensions, inflation, global monetary policies, and economic growth. Inflation in the US and Europe had been slowing down, and China is fighting against deflationary pressures. There are additional uncertainties associated with U.S. Presidential election. Equity markets were generally picking up in Q2 2024, benefiting from improved earnings growth. However, the volatility of risky assets is moving up attributed to geopolitical risks, trade policies risk, commodity pricing, inflation, and interest rate movements in the US, Europe, and Japan.

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，因此額外風險提示不適用於此。

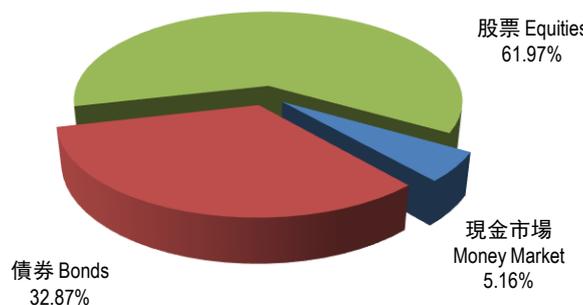
Additional Risk Warning

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	
10.47%	0.58%	33.22%	44.60%	76.82%	
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	
10.47%	0.19%	5.90%	3.76%	4.13%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	年初至今 YTD
16.32%	18.17%	9.21%	-20.10%	14.84%	6.24%

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	%
微軟 MICROSOFT	2.29%
諾和諾德 NOVO NORDISK	2.11%
臉書 META PLATFORMS	2.11%
台積電 TSMC	1.92%
安華高科技 BROADCOM	1.80%
ALPHABET	1.36%
英偉達 NVIDIA	1.24%
艾司摩爾 ASML	1.18%
阿斯利康 ASTRAZENECA	1.12%
禮來公司 ELI LILLY	1.05%

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 2.21% p.a.
單位價格 Unit Price	美元 USD11.04 (澳門元 MOP88.79)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 71.58 MOP 71.58
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	17.94%

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 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

估值的回升促進了 2024 年第二季度的表現。中國在疫情後的經濟成長受到未達預期的影響，主要原因是房地產市場的顯著下滑導致了總需求的疲軟。目前中國正面臨通縮壓力，市場情緒反映出對總需求疲軟的預期。儘管潛在的利率和銀行準備金率降低，以及政府刺激措施可能在一定程度上抵消這些風險，但這些措施的效果和時機仍不確定。與歷史水平相比，中國內地股票估值目前偏低，商業情緒也受到限制，但估值收縮可能會為資產配置帶來機遇。

Fund Commentary

The recovery in valuation contributed to performance in Q2 2024. China's post-COVID economic outlook has been marked by unmet growth expectations, primarily driven by the significant downturn in the property market, which has led to weakness in aggregate demand. The country is currently grappling with deflationary pressures, which are reflected in market sentiment that anticipates continued weakness in demand. While potential interest rate and bank reserve rate reductions, as well as government stimulus measures, may partially offset these risks, their effectiveness and timing remain uncertain. While Mainland stock valuations are currently low compared to historical norms, and business sentiment is also limited, valuation contraction may present opportunities for asset deployment.

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，因此額外風險提示不適用於此。

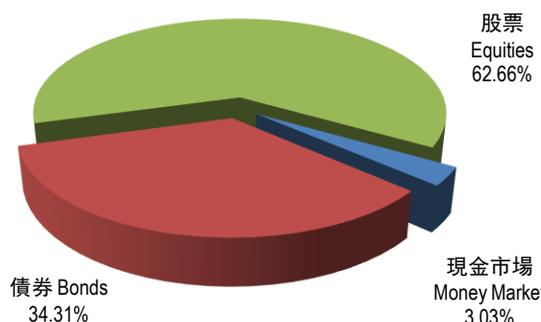
Additional Risk Warning

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	
-1.17%	-30.74%	-17.31%	8.28%	10.66%	
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	
-1.17%	-11.52%	-3.73%	0.80%	0.72%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	年初至今 YTD
22.69%	16.52%	-17.20%	-16.03%	-6.29%	2.32%

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 TAIWAN SEMICONDUCTOR MFG	6.35%
騰訊 TENCENT HOLDINGS LTD	6.24%
網易 NETEASE INC	5.95%
貴州茅台 KWEICHOW MOUTAI	5.40%
招商銀行 CHINA MERCHANTS BANK	3.19%
古井貢酒 ANHUI GUJING DISTL	3.02%
阿里巴巴 ALIBABA GROUP HOLDING LTD	2.96%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.95%
遠東宏信 FAR EAST HORIZON LTD	2.18%
美團 MEITUAN	1.95%

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 1.98% p.a.
單位價格 Unit Price	美元 USD10.77 (澳門元 MOP86.62)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 26.52 MOP 26.52
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.99%

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

在 2024 年第二季度，新興市場股票的表現以本地貨幣計算呈現增長的跡象。公司普遍呈現盈利增長及估值提升。儘管前景向好，但通脹趨勢、大宗商品價格和能源成本波動等因素帶來的不確定性依然存在。此外，匯率波動可能會影響到投資於新興市場以美元計價的投資價值以及出口相關行業的增長潛力。

Fund Commentary

Emerging Equity Market have exhibited signs of strengthening performance in Q2 2024 when measured in local currency terms. Companies generally reported earnings growth and improved valuations. Notwithstanding the positive outlook, uncertainties persist surrounding the trajectory of inflation, commodity price volatility, and fluctuations in energy costs. Furthermore, fluctuations in currency exchange rates may potentially influence both the U.S. dollar-denominated value of investments in emerging markets, as well as the growth prospects for export-oriented sectors.

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，因此額外風險提示不適用於此。

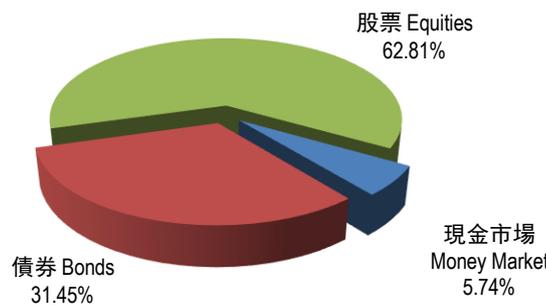
Additional Risk Warning

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.

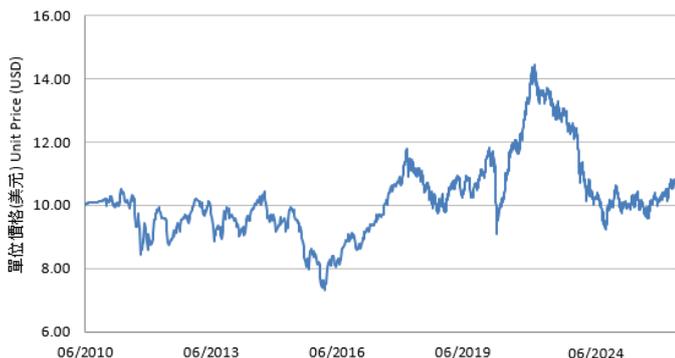
基金表現以澳門元計算 Fund Performance in MOP

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	
5.72%	-20.24%	-0.46%	8.28%	7.95%	
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	
5.72%	-7.26%	-0.09%	0.80%	0.54%	
歷年淨回報 Historical Net Return					
2019	2020	2021	2022	2023	年初至今 YTD
16.30%	16.21%	-7.03%	-20.11%	4.57%	3.76%

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	%
台積電 TAIWAN SEMICONDUCTOR MFG	6.43%
三星電子 SAMSUNG ELECTRONICS	4.92%
騰訊 TENCENT HOLDINGS LTD	4.32%
信實工業 RELIANCE INDUSTRIES	3.29%
HDFC銀行 HDFC BANK	2.86%
拼多多 PDD HOLDINGS	2.68%
SK海力士 SK Hynix	2.60%
阿克西斯銀行 AXIS BANK	2.41%
起亞 KIA CORP	2.32%
GRUPO FIN BANORTE O	2.04%