Q2
2026

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

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  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

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FIDELIDADE 忠誠保險

「忠誠保守」退休基金
Pension Fund "SmartSafe"

2026 年第二季 2nd Quarter 2026
截至 As of 30/06/2026

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 1.00% p.a.
單位價格 Unit Price	美元 USD11.20 (澳門元 MOP90.46)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 102.73 MOP 102.73
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.00%

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

本基金專注於全球優質投資級債券配置（配置比例約90%），在 2026 年二季度動盪的利率環境下實現平穩表現。季度內，隨著一季度地緣政治衝擊邊際減弱，企業信用基本面保持穩健，推動投資級債券信用利差再度收窄。儘管基準國債收益率呈區間震盪走勢，但本基金持有的多元化債券組合，涵蓋頭部金融機構、地方政府以及高評級企業發行主體，防禦屬性突出。在嚴格的久期管理與充足的債券風險敞口支撐下，票息收益持續累積，緩衝了收益率波動，實現了資本保值與穩健收益的既定目標。

Fund Commentary

The Fund, primarily allocated to global high-quality investment-grade bonds (around 90% allocation), delivered stable performance amidst a volatile interest rate environment in Q2 2026. During the quarter, as geopolitical shocks from Q1 marginally subsided, corporate credit fundamentals remained solid, driving a re-tightening of investment-grade credit spreads. While benchmark Treasury yields traded in a range-bound manner, the Fund's diversified bond holdings, spanning premier financial institutions, local governments, and highly rated corporate issuers demonstrated excellent defensive attributes. Supported by disciplined duration management and strong bond exposure, steady carry income accumulation buffered yield fluctuations, fulfilling the Fund's dual mandate of capital preservation and consistent income generation.

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 prices 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
2.18%	10.41%	4.36%	-	12.34%

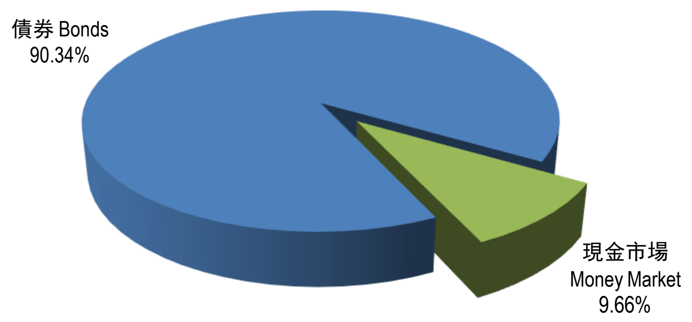
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
2.18%	3.36%	0.86%	-	1.38%

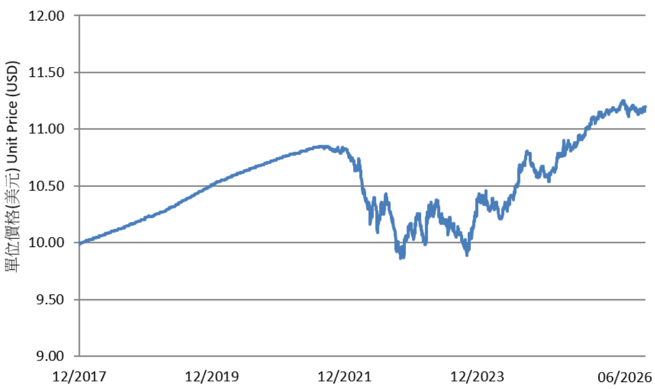
歷年淨回報 Historical Net Return

2021	2022	2023	2024	2025	年初至今 YTD
1.14%	-7.22%	4.03%	1.13%	5.83%	0.86%

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 Fund's Top 10 Holdings	%
5.181% National Australia Bank Ltd 2024-11.06.2034	4.04%
4.50% Province of Alberta 2024-24.01.2034	4.01%
3.3% Notes Microsoft Corp. 2017-06.02.2027 Global	4.00%
4.125% Notes Council of Europe Development Bank 2024-24.01.2029 Global	4.00%
5% Notes New York Life Global Funding 2024-06.06.2029 Reg S	3.98%
4.3% Notes Apple Inc. 2023-10.05.2033	3.94%
2.3% Notes Berkshire Hathaway Fin Corp 2022-15.03.27	3.90%
4% Alphabet Inc. 2025-15.05.2030	3.90%
3.5% MTN Inter-Amerikanische Entwicklungsbank 2022-14.09.2029	3.89%
6.75% Freddie Mac 1999-15.09.2029 Global	3.87%

FIDELIDADE 忠誠保險

「環健」退休基金
Pension Fund "International Stable"

2026 年第二季 2nd Quarter 2026
截至 As of 30/06/2026

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 USD15.64 (澳門元 MOP126.33)	資產淨值 (百萬) **Net Asset Value (Million)**	澳門元 93.89 MOP 93.89
風險程度 **Risk Profile**	低至中 Low to Medium	基金風險標記 **Fund Risk Indicator**	4.29%

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。

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

本基金約七成資產配置於全球債券，約二成配置於全球股票，其戰略資產配置在二季度的市場反彈中展現出優秀的風險平衡與資本增值韌性。

債券配置方面，核心持倉為高評級債券，提供了穩固的票息收益緩衝墊。與此同時，二季度全球股市輪動回歸成長風格板塊，市場領先成分股大幅上漲，為組合帶來可觀的收益。這充分驗證了本基金股債雙引擎配置在震盪市況下的長期結構性優勢。

With approximately 70% of its assets allocated to global bonds and 20% to global equities, the Fund's strategic asset allocation demonstrated excellent risk-balancing and capital appreciation resilience during the second-quarter market rebound.

On the fixed-income side, core holdings in high-grade bonds provided a solid coupon income cushion. Meanwhile, global equity markets rotated back toward growth-oriented segments in the second quarter, and sharp rallies among market-leading constituents generated significant return for the portfolio. This fully validates the long-term structural advantages of our dual-engine equity and bond allocation in volatile markets.

額外風險提示 Additional Risk Warning

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。

Not applicable as the volatility of fund prices 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
4.23%	18.29%	8.35%	37.94%	57.44%

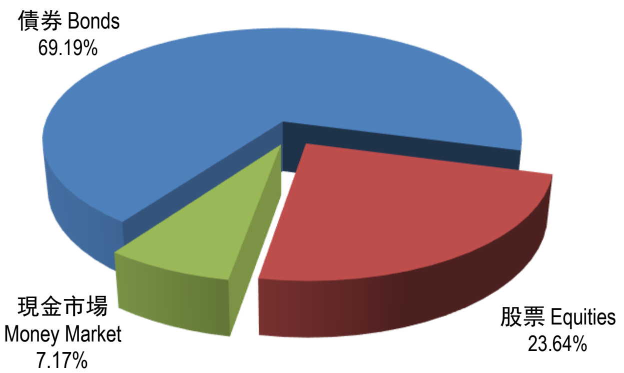
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
4.23%	5.76%	1.62%	3.27%	2.86%

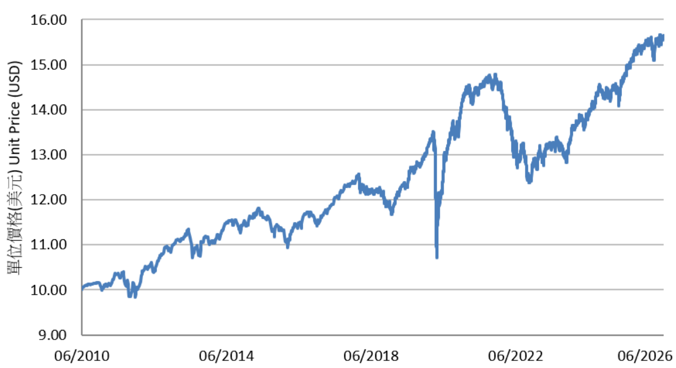
歷年淨回報 Historical Net Return

2021	2022	2023	2024	2025	年初至今 YTD
2.20%	-13.03%	7.82%	3.68%	8.61%	2.01%

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 Fund's Top 10 Holdings	%
EURO BK RECON&DV 4.125% 25 Jan 2029	2.81%
EURO BK RECON&DV 4.375% 09 Mar 2028	2.57%
INTERAMER DEV BK 4.5% 15 Feb 2030	1.64%
ASIAN DEV BANK 4.375% 14 Jan 2028	1.58%
AFRICAN DEV BANK 4% 18 Mar 2030	1.55%
AFRICAN DEV BANK 4.375% 03 Nov 2027	1.47%
AFRICAN DEV BANK 4.375% 14 Mar 2028	1.44%
AFRICAN DEV BANK 3.875% 12 Jun 2028	1.39%
INTER-AMERICAN DEVEL BK 1.125% 13 Jan 2031	1.36%
INTERAMER DEV BK 3.5% 14 Sep 2029	1.26%

「環發」退休基金
Pension Fund "International Opportunities"

2026 年第二季 2nd Quarter 2026
截至 As of 30/06/2026

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 USD21.28 (澳門元 MOP171.88)	**資產淨值 (百萬) Net Asset Value (Million)**	澳門元 164.45 MOP 164.45
風險程度 Risk Profile	中至高 Medium to High	**基金風險標記 Fund Risk Indicator**	8.38%

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，三成配置於債券，在二季度取得了強勁的投資表現。隨著市場情緒重新聚焦於創新驅動的成長主題，全球股票市場重拾上漲動能。亮眼的企業獲利表現以及大規模的資本支出計畫，推動投資組合股票部位取得可觀漲幅。此外，組合中配置的高評級債券亦發揮了良好的風險分散作用。

Fund Commentary

With about 60% of its assets allocated to global equities and 30% to bonds, the Fund delivered strong investment performance in the second quarter. Global equity markets regained upward momentum as market sentiment refocused on innovation-driven growth themes. Favorable corporate earnings results and robust capital spending plans drove meaningful gains across the portfolio's equity positions. Additionally, fixed income allocations in high-grade bonds provided effective risk diversification.

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 prices 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
8.52%	33.83%	21.85%	92.04%	114.21%

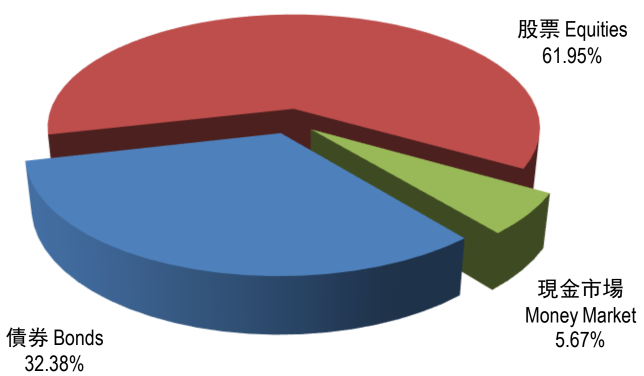
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
8.52%	10.20%	4.03%	6.74%	4.85%

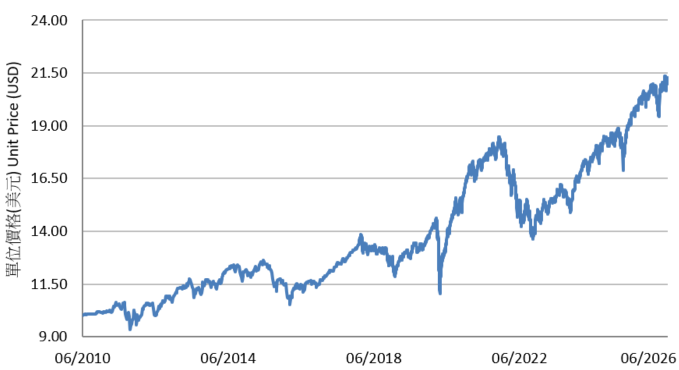
歷年淨回報 Historical Net Return

2021	2022	2023	2024	2025	年初至今 YTD
9.21%	-20.10%	14.84%	8.54%	13.63%	4.35%

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 Fund's Top 10 Holdings	%
台積電 TSMC	2.97%
Meta Platforms	2.04%
英偉達 NVIDIA	1.92%
Broadcom	1.92%
Alphabet	1.92%
艾司摩爾控股 ASML	1.73%
特斯拉 Tesla Inc.	1.73%
EURO BK RECON&DV 4.125% 25 Jan 2029	1.32%
微軟 Microsoft	1.30%
EURO BK RECON&DV 4.375% 09 Mar 2028	1.20%

FIDELIDADE 忠誠保險

「創華」退休基金
Pension Fund "Greater China Opportunities"

2026 年第二季 2nd Quarter 2026
截至 As of 30/06/2026

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 2.23% p.a.
單位價格 Unit Price	美元 USD13.22 (澳門元 MOP106.78)	資產淨值（百萬） Net Asset Value (Million)	澳門元 87.95 MOP 87.95
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	12.58%

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 年二季度結束整固並重拾震盪上行態勢。中國內地宏觀經濟在二季度保持穩健復甦，高新技術製造業現穩健擴張，為市場提供了堅實的基本面支撐。季內，市場對平台型科技股人工智能商業化變現路徑的分歧邊際緩和，推動各大平台科技及互聯網龍頭企業迎來估值修復，背後得益於企業充裕的現金及成本管控優勢。同時，全球半導體景氣度回升帶動先進晶圓代工龍頭公司股價持續走強，新能源供應鏈及優質消費龍頭公司股價亦表現平穩。投資組合約 35% 的債券配置，為處於波動之中的大中華股票市場帶來進一步的穩定效果。

Fund Commentary

The Fund consolidated its performance and resumed a volatile upward trajectory in Q2 2026. Mainland China's macroeconomy stayed on a steady recovery path, with high-tech manufacturing demonstrating solid expansion and providing solid fundamental support for the market. During the quarter, market consensus over the AI monetization path for platform technology stocks marginally eased, driving a valuation recovery across leading platform tech and internet enterprises, backed by robust cash and cost-discipline advantages. Meanwhile, the rebound in the global semiconductor cycle drove sustained strength in leading advanced wafer foundry stocks, while stocks in the new energy supply chain and quality consumer leaders also performed steadily. The portfolio's roughly 35% bond allocation added further stability amid swings within the Greater China equity market.

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 prices 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
4.48%	18.86%	-16.70%	35.23%	33.08%

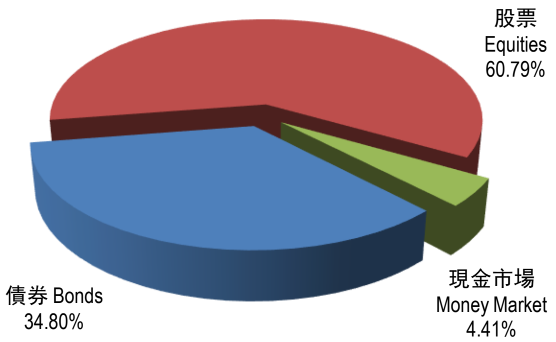
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
4.48%	5.93%	-3.59%	3.06%	1.79%

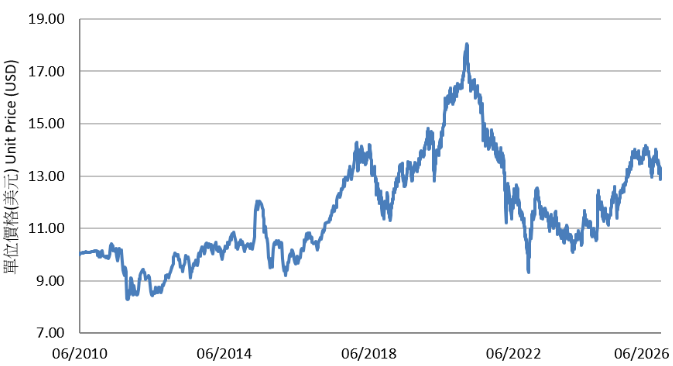
歷年淨回報 Historical Net Return

2021	2022	2023	2024	2025	年初至今 YTD
-17.20%	-16.03%	-6.29%	5.77%	19.02%	-2.26%

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 Fund's Top 10 Holdings	%
台積電 TSMC	5.78%
騰訊 Tencent Holdings Ltd.	5.65%
網易 Netease Inc.	4.19%
瀾起科技 Montage Technology	2.92%
阿里巴巴 Alibaba Group Holding Ltd.	2.86%
寧德時代 Contemporary AMP	1.70%
友邦保險 AIA Group Ltd.	1.58%
招商銀行 China Merchants Bank	1.58%
EURO BK RECON&DV 4.125% 25 Jan 2029	1.41%
EURO BK RECON&DV 4.375% 09 Mar 2028	1.29%

FIDELIDADE 忠誠保險

「創機」退休基金
Pension Fund "Emerging Markets Opportunities"

2026 年第二季 2nd Quarter 2026
截至 As of 30/06/2026

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 2.02% p.a.
單位價格 Unit Price	美元 USD15.22 (澳門元 MOP122.93)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 40.28 MOP 40.28
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.92%

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

本基金以新興市場股票為主要配置方向，在 2026 年二季度展現出強勁的領跑態勢。季度內，新興市場充分發揮了硬核科技與資源出口的雙輪驅動優勢。亞太新興市場在人工智能芯片及存儲芯片供應鏈中的高壁壘優勢轉化為亮眼的業績兌現。此外，主要資源出口公司，以及頂尖工業及電子製造公司亦表現亮眼，印證了全球資金加速回流高性價比新興市場資產的強勁趨勢。

Fund Commentary

Focusing on emerging market equity allocation, the Fund achieved exceptional, market-leading performance in the second quarter of 2026. Emerging markets leveraged their dual engines of technological dominance and resource exports throughout the quarter. APAC market leaders translated their high-barrier advantages in the AI chip and memory chip supply chains into strong earnings delivery. Additionally, major resource exporters and premier industrial/electronic manufacturing champions performed strongly, confirming broad international capital inflows into high-growth, lower-valuation emerging market 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 prices 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
30.85%	50.04%	13.20%	84.66%	53.20%

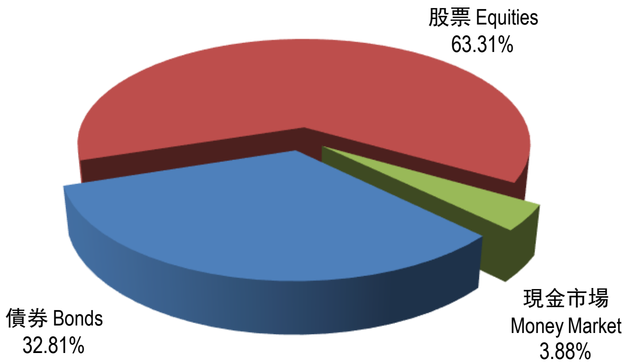
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
30.85%	14.48%	2.51%	6.33%	2.69%

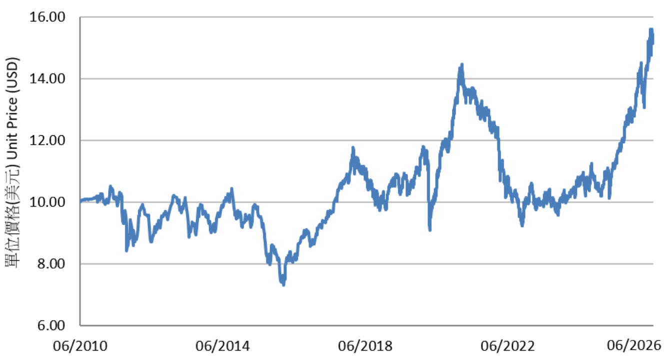
歷年淨回報 Historical Net Return

2021	2022	2023	2024	2025	年初至今 YTD
-7.03%	-20.11%	4.57%	-0.68%	28.20%	15.66%

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 Fund's Top 10 Holdings	%
台積電 TSMC	6.08%
SK 海力士 SK Hynix	5.76%
三星 Samsung Electronics Co Ltd.	5.70%
聯發科技 MediaTek Inc.	3.17%
騰訊 Tencent Holdings Ltd.	2.53%
ASE Technology Holding Co. Ltd.	2.41%
鴻海精密工業 Hon Hai Precision Ind. Co.	2.03%
阿里巴巴 Alibaba Group Holding Ltd.	1.77%
SK Square Co Ltd.	1.77%
寧德時代 Contemporary AMP	1.65%