

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 2.21% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD11.13 (澳門元 MOP89.84)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 70.55 MOP 70.55
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	17.75%

#### 投資目標及策略 Investment Objective and Policy

「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)。基本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。

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 Fund Commentary

由於房地產市場疲弱而引致總需求疲軟，導致新冠疫情後的中國經濟增長預期未達預期。通縮幾乎是一件必然事件。市場估值將按經濟增長、通縮風險及房地產市場情緒進行定價，並可能降息/央行降準的部分所抵消，且其效果和時機尚不確定。

Post COVID China growth expectations were not met with weakness in aggregate demand driven by weakness in property market. Deflation is almost a certain event. The market is pricing in aggregate demand weakness and deflation risk and poor property market sentiment, partly offset by possibly interest rate / bank reserve rate reduction and government stimulus but the effect and timing would be uncertain.

#### 基金表現以澳門元計算 Fund Performance in MOP

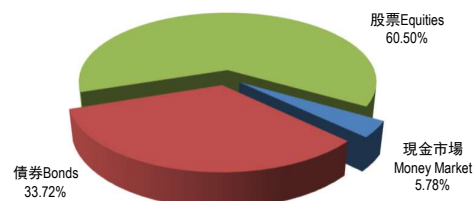
##### 年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
-11.23%	-9.05%	-3.35%	1.82%	0.87%

##### 歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
-2.98%	-13.00%	22.69%	16.52%	-17.20%	-16.03%

#### 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

	%
騰訊 TENCENT HOLDINGS LTD	5.92%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.89%
網易 NETEASE INC	5.89%
貴州茅台 KWEICHOW MOUTAI CO LTD A	5.82%
安徽古井貢酒 ANHUI GUJING	2.88%
阿里巴巴 ALIBABA GROUP HOLDING LTD	2.74%
中國平安 PING AN INSURANCE	2.66%
招商銀行 CHINA MERCHANTS BANK	2.55%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.53%
遠東宏信 FAR EAST HORIZON LTD.	1.88%

#### 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)

