

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	基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	低至中 Low to Medium	總費用比率 Total Expense Ratio	年利率 1.10% p.a.
單位價格 Unit Price	美元 USD10.26 (澳門元 MOP82.95)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 77.16 MOP 77.16	推出日期 Launch Date	15/12/2017

投資目標及策略 Investment Objective and Policy

「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）。基本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。

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 Fund Commentary

第一季度發生的銀行危機正在推高中期及長期債券的價格。儘管全球經濟正在復甦中，面對俄烏戰爭、通脹、全球貨幣收緊及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。美聯儲加息已接近尾聲，臨近年末利率下行的可能性較大。增加存款及減少債券組合的防禦性投資策略將繼續產生穩定的回報。

Banking Crisis in Q1 is pushing up the price for the medium-term and long-term bonds. While 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. US fed interest rate hike is very close to the end and there is possibility that interest rate may U turn downward near the end of the year. Defensive investment strategy with increased deposits and reduced bond mix shall continue to yield a stable return.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2018 年 Year 2018	2019 年 Year 2019	2020 年 Year 2020	2021 年 Year 2021	2022 年 Year 2022	成立至今 Since Inception
2.98%	2.48%	2.27%	1.72%	1.14%	-7.22%	3.12%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



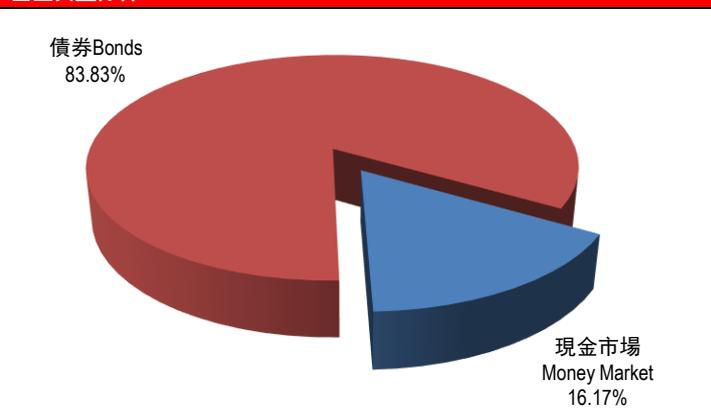
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
INTL BK RECON & DEVELOP 1.25% 10 Feb 2031	3.90%
INTL BK RECON & DEVELOP 1.125% 13 Sep 2028	3.22%
INTL BK RECON & DEVELOP 1.375% 20 Apr 2028	3.17%
INT BK RECON&DEV 1.625% 03 Nov 2031	3.10%
INTL BK RECON & DEVELOP 0.75% 26 Aug 2030	2.69%
INTL BANK RECON & DEVELOP 0.875% 14 May 2030	2.32%
INTL BK RECON & DEVELOP 1.75% 23 Oct 2029	1.70%
INTL BK RECON & DEVELOP 2.5% 22 Nov 2027	1.44%
INTL BK RECON & DEVELOP 0.75% 24 Nov 2027	1.37%
INT BK RECON&DEV 3.875% 14 Feb 2030	0.91%

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 construed as a solicitation or an offer to buy or to sell Fund Units including any securities or related financial instruments.
- 基金評論只反映本公司於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.

基金資產分佈 Fund Asset Allocation 31/03/2023



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

電話 Tel: (853) 2833 9472 • 傳真 Fax: (853) 2833 8549 • 電郵 E-mail: info@fidelidade.com.mo
澳門南灣大馬路 567 號大西洋銀行大廈 14 樓 Av. Praia Grande No.567, 14/F, BNU Building, Macau