

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 1.10% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD10.15 (澳門元 MOP81.93)
推出日期 Launch Date	15/12/2017	資產淨值 (百萬) Net Asset Value (Million)	澳門元 76.36 MOP 76.36
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.37%

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

全球經濟正在復蘇，但俄烏戰爭、通脹、全球貨幣緊縮、經濟增長等方面仍存在不確定性。歐美通脹仍處於高位，第二季度對於放緩加息的預期並未實現，從而導致債券價格下跌。美聯儲加息周期已經接近尾聲，明年甚至有可能出現減息。增加存款及減少債券的防禦性投資策略將繼續為基金帶來穩定的回報。

While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, inflation, global monetary tightening and economic growth. Inflation in US and Europe was still high and the slow down of interest rate hike did not materialized in Q2 pushed down bond prices. US fed interest rate hike is very close to the end and there is possibility that interest rate may U turn downward next 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

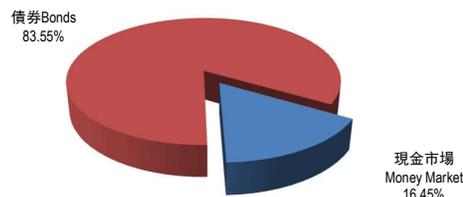
年化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
-1.41%	-1.20%	0.05%	-	0.32%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
1.71%	2.48%	2.27%	1.72%	1.14%	-7.22%

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	%
INTL BK RECON & DEVELOP 1.25 10 Feb 2031	3.78%
INT BK RECON&DEV 1.625 03 Nov 2031	3.07%
INTL BK RECON & DEVELOP 1.125 13 Sep 2028	2.95%
INTL BANK RECON & DEVELOP 0.875 14 May 2030	2.58%
INTL BK RECON & DEVELOP 0.75 26 Aug 2030	2.51%
INTL BK RECON & DEVELOP 1.375 20 Apr 2028	2.37%
INTL BK RECON & DEVELOP 1.75 23 Oct 2029	1.71%
INTL BK RECON & DEVELOP 0.75 24 Nov 2027	1.23%
INT BK RECON&DEV 3.875 14 Feb 2030	1.22%
INT BK RECON&DEV 2.5 29 Mar 2032	1.01%

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.
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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.
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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)

