



FIDELIDADE

忠誠保險

基金表現報告

Fund Performance Report

2024

第三季 Q3

截至 As of 30/09/2024

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)

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
澳門南灣大馬路567號大西洋銀行大廈14樓Av. Praia Grande No.567, BNU Building, 14/F, Macao (China)
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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 USD10.79 (澳門元 MOP86.36)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 88.46 MOP 88.46
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.30%

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。美聯儲已將政策立場轉向寬鬆，並在九月實施了 50 個基點的降息。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 U.S. and Europe have experienced fluctuating downward trends in inflation. The U.S. Federal Reserve has shifted its policy stance towards easing, implementing a 50 basis point cut in September. 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。

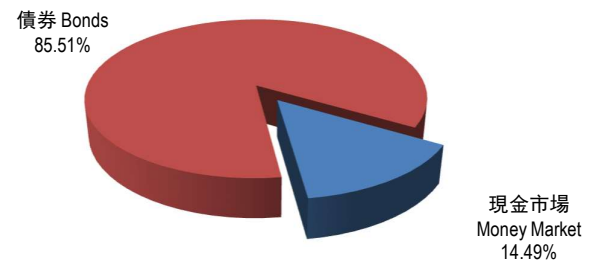
Additional Risk Warning

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 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception	
6.97%	-0.46%	2.42%	-	7.25%	
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	
6.97%	-0.15%	0.48%	-	1.04%	
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%	3.05%

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	%
6.75% Freddie Mac 1999-15.09.2029 Global	4.43%
4.875% Notes Intl. Dev. Association 01.11.2028	4.39%
6.25% Fannie Mae 1999-15.5.2029 Sr	4.38%
4.3% Notes Apple Inc. 2023-10.05.2033	4.33%
4.125% Notes Asian Infrastructure Investment Bank	4.23%
4.125% Notes Oest KontrollbK 18.01.2029 Global	4.23%
4.125% Notes Council of Europe Development Bank	4.22%
3.875% Landwirtschaftliche Rentenbank 14.06.2028	4.20%
4% Kreditanstalt für Wiederaufbau KfW 15.03.2029	4.19%
3.3% Notes Microsoft Corp. 2017-06.02.2027 Global	4.10%

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 USD14.50 (澳門元 MOP116.05)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 72.38 MOP 72.38
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.28%

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 年第三季度，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 U.S. 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 Q3 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。

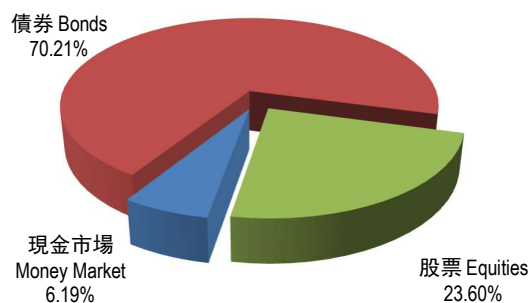
Additional Risk Warning

In an effort to combat inflation, the U.S. 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	
10.68%	-0.26%	12.52%	27.54%	44.63%	
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	
10.68%	-0.09%	2.39%	2.46%	2.61%	
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%	5.53%

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	%
4.375% EURO BK RECON&DV 09 Mar 2028	2.57%
4.375% AFRICAN DEV BANK 14 Mar 2028	1.79%
4.125% EURO BK RECON&DV 25 Jan 2029	1.74%
0.875% AFRICAN DEVELOPMENT BANK 23 Mar 2026	1.65%
4.125% INTERAMER DEV BK 15 Feb 2029	1.61%
0.5% EUROPEAN BK RECON DEV 28 Jan 2026	1.60%
0.875% AFRICAN DEVELOPMENT BANK 22 Jul 2026	1.57%
4.125% AFRICAN DEV BANK 25 Feb 2027	1.38%
4.375% AFRICAN DEV BANK 03 Nov 2027	1.38%
0.875% INTER AMERICAN DEVEL BK 20 Apr 2026	1.37%

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 USD18.42 (澳門元 MOP147.42)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 124.05 MOP 124.05
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	12.22%

投資目標及策略

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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 年第三季度，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 Q3 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。

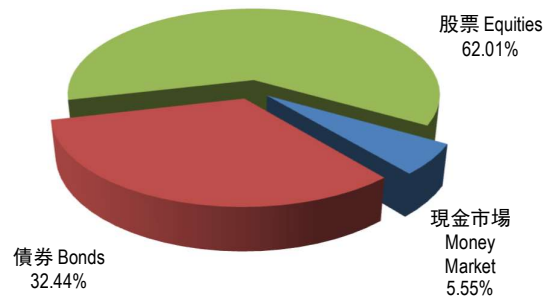
Additional Risk Warning

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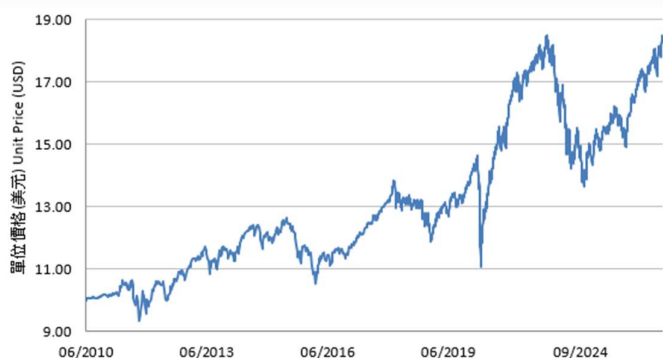
基金表現以澳門元計算 Fund Performance in MOP

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	
18.93%	4.75%	37.76%	52.62%	83.72%	
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	
18.93%	1.56%	6.62%	4.32%	4.33%	
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%	10.39%

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	%
META PLATFORMS	2.29%
微軟 MICROSOFT	2.11%
台積電 TSMC	1.86%
安華高科技 BROADCOM	1.67%
諾和諾德 NOVO NORDISK	1.67%
特斯拉 TESLA INC	1.24%
英偉達 NVIDIA	1.24%
4.375% EURO BK RECON&DV 09 Mar 2028	1.19%
ALPHABET	1.12%
阿斯利康 ASTRAZENECA	1.12%

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 USD12.28 (澳門元 MOP98.28)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 78.96 MOP 78.96
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	19.18%

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。

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

中國在疫情後的增長預期未能達到，主要原因是總需求疲弱和因房地產市場低迷而引發的通縮風險。然而，對強而有力的政府政策預期使得 2024 年第三季度末股票市場表現顯著改善，資本市場情緒也有所提升。

Post-pandemic growth expectations for China have fallen short, primarily due to weak aggregate demand and deflation risks stemming from a struggling property market. However, the anticipation of robust government policies led to a significant improvement in equity performance at the end of Q3 2024, enhancing capital market sentiment.

市場預期貨幣、財政及房地產市場政策將針對通縮問題並刺激增長。潛在措施可能包括降低利率和銀行準備金率，以及針對房地產部門的政府刺激措施。雖然這些舉措可能帶來積極影響，但其範圍、影響和時機仍然不確定。

The market expects that monetary, fiscal, and property market policies will address deflation and stimulate growth. Potential measures may include reductions in interest rates and bank reserve requirements, as well as targeted government stimulus for the property sector. While these initiatives are likely to yield positive effects, their extent, impact, and timing remain uncertain.

額外風險提示 Additional Risk Warning

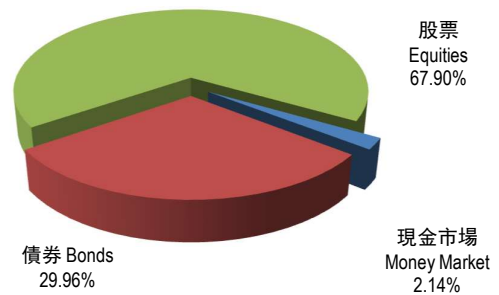
由於過去三年基金價格的波動在本基金既定的風險指標範圍內，因此額外風險提示不適用於此。

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	
14.43%	-13.63%	-7.81%	19.68%	22.48%	
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	
14.43%	-4.77%	-1.61%	1.81%	1.42%	
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%	13.25%

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	%
貴州茅台 KWEICHOW MOUTAI	6.45%
騰訊 TENCENT HOLDINGS LTD	6.25%
網易 NETEASE INC	5.77%
台積電 TAIWAN SEMICONDUCTOR MFG	5.43%
阿里巴巴 ALIBABA GROUP HOLDING LTD	3.33%
古井貢酒 ANHUI GUJING DISTL	3.12%
招商銀行 CHINA MERCHANTS BANK	3.06%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.44%
遠東宏信 FAR EAST HORIZON LTD	2.38%
美團 MEITUAN	2.31%

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 USD11.11 (澳門元 MOP88.92)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 27.33 MOP 27.33
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.98%

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 年第三季度，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 Q3 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。

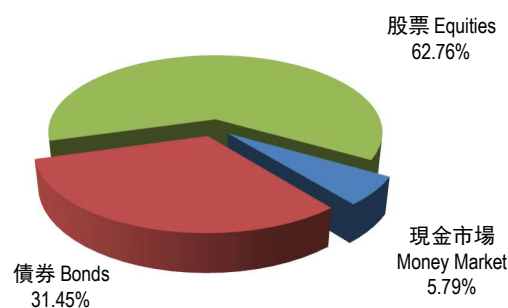
Additional Risk Warning

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 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception	
12.16%	-12.82%	3.96%	15.00%	10.82%	
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	
12.16%	-4.47%	0.78%	1.41%	0.72%	
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%	6.52%

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

	%
台積電 TAIWAN SEMICONDUCTOR MFG	5.77%
騰訊 TENCENT HOLDINGS LTD	4.83%
中國平安 PING AN INSURANCE GROUP	3.45%
三星電子 SAMSUNG ELECTRONICS	3.20%
HDFC 銀行 HDFC BANK	3.14%
拼多多 PDD HOLDINGS	2.64%
信實工業 RELIANCE INDUSTRIES	2.57%
阿克西斯銀行 AXIS BANK	2.20%
蒙牛乳業 CHINA MENGNIU DAIRY	1.82%
SK 海力士 SK HYNIX	1.82%