

Q3  
2025

# FIDELIDADE

## 忠誠保險

### 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

#### 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 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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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 1.01% p.a.
單位價格 Unit Price	美元 USD11.08 (澳門元 MOP88.82)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 95.25 MOP 95.25
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.76%

### 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

本基金主要配置於全球優質投資級別債券，季內受惠於固定收益市場的普遍升勢。由於市場預期主要央行（特別是美國聯儲局）將採取更寬鬆的貨幣政策，全球債券孳息率受壓，信用利差亦收窄，為投資組合帶來正面貢獻。

### Fund Commentary

The Fund's primary allocation to global high-quality, investment-grade bonds benefited from a broad rally in fixed income markets. As market expectations firmed around a more dovish monetary policy from major central banks, particularly the US Federal Reserve, global bond yields were contained and credit spreads tightened, contributing positively to the portfolio.

### 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。

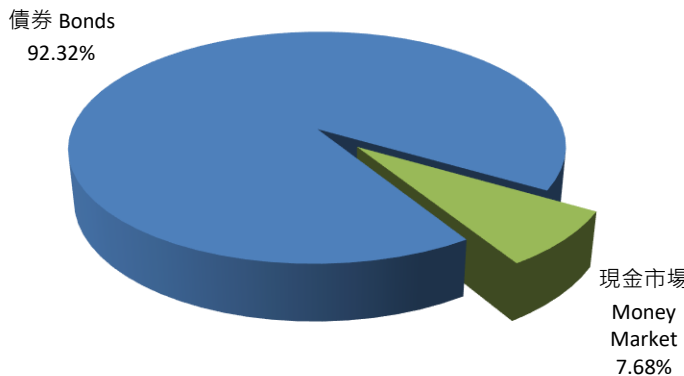
### Additional Risk Warning

Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

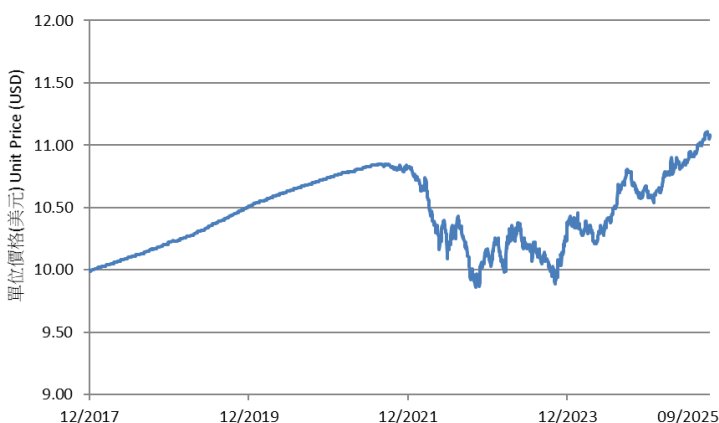
### 基金表現以澳門元計算 Fund Performance in MOP

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	
2.85%	10.08%	3.99%	-	10.31%	
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	
2.85%	3.25%	0.79%	-	1.27%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
1.72%	1.14%	-7.22%	4.03%	1.13%	4.80%

### 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	%
6.25% Fannie Mae 1999-15.5.2029 Sr	4.29%
3.3% Notes Microsoft Corp. 2017-06.02.2027 Global	4.25%
6.75% Freddie Mac 1999-15.09-2029 Global	4.23%
4.3% Notes Apple Inc. 2023-10.05.2033	4.17%
2.3% Notes Berkshire Hathaway Fin Corp 2022-15.03.27	4.12%
1.875% Medium Term Notes Commonwealth Bank of Australia 2021-15.09.2031	4.09%
4.875% Notes International Development Association 2023-01.11.2028	4.03%
4% Alphabet Inc. 2025-15.05.2030	3.95%
4.125% Notes Asian Infrastructure Investment Bank 2024-18.01.2029 Global	3.91%
4.125% Notes Council of Europe Development Bank 2024-24.01.2029 Global	3.91%

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 USD15.29 (澳門元 MOP122.57)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 84.30 MOP 84.30
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.81%

### 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

本基金約七成資產配置於全球債券，受惠於美國聯儲局在 9 月份重啟減息週期，帶動債券價格上揚。同時，對經濟增長放緩的預期亦支持了固定收益資產的表現。

在股票配置方面（約佔 23%），全球股市在季內表現強勁。受人工智能熱潮持續、企業盈利穩健及中美貿易緊張局勢緩解的提振，成熟市場及新興市場均錄得升幅。本基金的多元化配置平衡了債券的穩定收益與股票的增長潛力，符合其尋求長期資本增值的目標。

### Fund Commentary

With approximately 70% of its assets allocated to global bonds, the Fund benefited from the US Federal Reserve's initiation of its rate cutting cycle in September, which bolstered bond prices. Concurrently, expectations of slowing economic growth also supported fixed income assets.

On the equity side (about 23% of the portfolio), global stock markets performed strongly during the quarter. Both developed and emerging markets posted gains, lifted by the ongoing Artificial Intelligence boom, resilient corporate earnings, and an easing of US-China trade tensions. The Fund's diversified allocation balanced the stable income from bonds with the growth potential of equities, in line with its objective of long-term capital appreciation.

### 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。

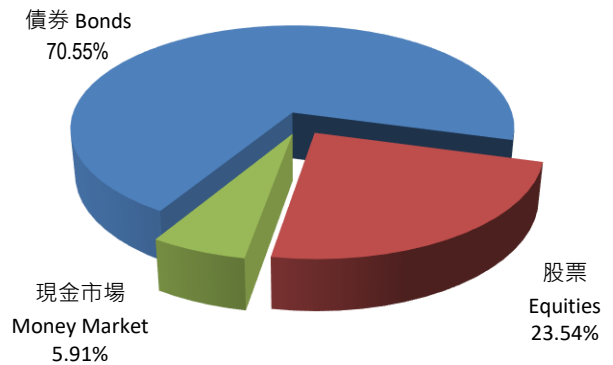
### Additional Risk Warning

Not applicable as the volatility of fund price for the past three years is within the range of fund risk indicator defined for the Fund.

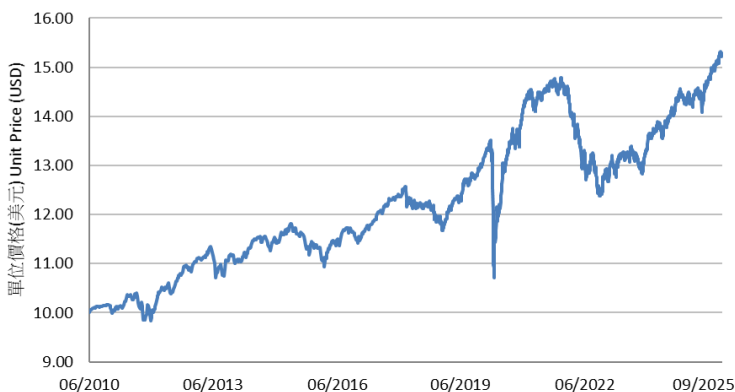
### 基金表現以澳門元計算 Fund Performance in MOP

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	
5.62%	21.57%	13.99%	37.33%	52.75%	
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	
5.62%	6.73%	2.65%	3.22%	2.80%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
8.46%	2.20%	-13.03%	7.82%	3.68%	7.50%

### 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	%
Euro BK Recon & DV 4.125% 25 Jan 2029	2.59%
Euro BK Recon & DV 4.375% 09 Mar 2028	2.34%
African Dev Bank 3.5% 18 Sep 2029	1.87%
African Dev Bank 4.375% 03 Nov 2027	1.78%
African Dev Bank 4.375% 14 Mar 2028	1.78%
Interamer Dev BK 4.5% 15 Feb 2030	1.52%
Asian Dev Bank 4.375% 14 Jan 2028	1.51%
African Dev Bank 4.125% 25 Feb 2027	1.47%
Interamer Dev BK 4.125% 15 Feb 2029	1.47%
African Dev Bank 4.625% 04 Jan 2027	1.35%

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 USD20.24 (澳門元 MOP162.25)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 146.79 MOP 146.79
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	9.00%

### 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市場。季內全球股市大幅上漲，新興市場表現尤其突出，且跑贏成熟市場。受惠於人工智能相關科技股的持續升勢、中美貿易摩擦降溫，以及美元走弱，新興亞洲市場（特別是中華區）領漲大市。美國股市亦在穩健的企業盈利和聯儲局減息的支持下創下新高。

在固定收益方面，本基金的債券配置亦帶來正面貢獻，全球債券市場因應政策轉向而錄得溫和升幅。

### Fund Commentary

The Fund achieved solid growth in the third quarter of 2025, driven primarily by its global equity allocation, which accounts for over 60% of the portfolio. Global equities rallied significantly during the quarter, with emerging markets notably outperforming developed markets. Emerging Asian markets, particularly Greater China, led the gains, benefiting from the sustained rally in AI-related technology stocks, cooling US-China trade frictions, and a weaker US dollar. US equities also reached new highs, supported by robust corporate earnings and the Federal Reserve's rate cut.

On the fixed income side, the Fund's bond allocation also provided positive contributions, as global bond markets registered modest gains in response to the policy shift.

### 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 price for the past three years is within the range of fund risk indicator defined for the Fund.

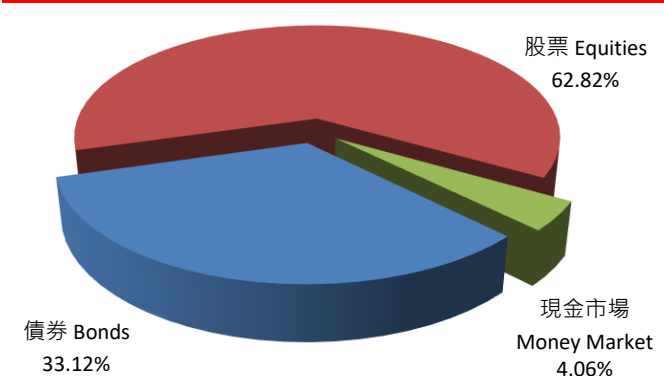
### 基金表現以澳門元計算 Fund Performance in MOP

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
10.06%	45.52%	35.05%	81.96%	102.21%

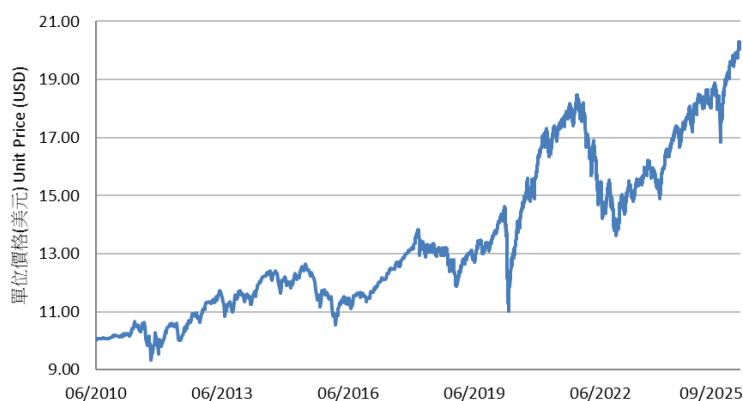
年率化淨回報 Annualized Net Return				
一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
10.06%	13.32%	6.19%	6.17%	4.70%

歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
18.17%	9.21%	-20.10%	14.84%	8.54%	11.93%

### 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

投資項目	%
Meta Platforms	2.64%
微軟 Microsoft	2.32%
台積電 TSMC	2.14%
Broadcom	2.14%
特斯拉 Tesla Inc.	1.88%
Alphabet	1.38%
Euro BK Recon & DV 4.125% 25 Jan 2029	1.21%
英偉達 Nvidia	1.19%
Euro BK Recon & DV 4.375% 09 Mar 2028	1.10%
Netflix	1.07%

<b>基金種類</b> Fund Type	混合資產基金 Balanced Fund	<b>管理費</b> Management Fee	年利率 1.00% p.a.
<b>推出日期</b> Launch Date	01/06/2010	<b>總費用比率</b> Total Expense Ratio	年利率 2.23% p.a.
<b>單位價格</b> Unit Price	美元 USD13.91 (澳門元 MOP111.51)	<b>資產淨值 (百萬)</b> Net Asset Value (Million)	澳門元 92.35 MOP 92.35
<b>風險程度</b> Risk Profile	高 High	<b>基金風險標記</b> Fund Risk Indicator	18.47%

### 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 2025 年第三季度表現亮麗，錄得顯著升幅。季內，大中華區股市（特別是香港和中國內地）引領新興市場反彈。恆生科技指數受惠於多項利好因素而大幅飆升，包括：(1) 中美貿易緊張局勢緩解，延長了關稅休戰期；(2) 中國內地政府加大對本地半導體及 AI 產業的政策支持；(3) 投資者憧憬內地將推出更多經濟刺激措施。

### Fund Commentary

The Fund delivered an impressive performance in the third quarter of 2025, posting significant gains. During the quarter, Greater China equities, particularly in Hong Kong and mainland China, led the emerging market rebound. The Hang Seng Tech Index surged, driven by several positive factors: (1) an easing of US-China trade tensions, including an extension of the tariff truce; (2) increased policy support from the Chinese government for the domestic semiconductor and AI industries; and (3) investor optimism for more comprehensive economic stimulus measures.

儘管中國最新的經濟數據好壞參半 — 第三季 GDP 增長優於預期，但房地產市場投資持續萎縮，國內總需求依然疲弱。然而，強力的政策支持預期及科技股的亮眼表現，成功提振了市場情緒。本基金的股票配置（佔比約 65%）充分把握了是次反彈，特別是在科技及互聯網板塊的持倉。

Although China's latest economic data was mixed — with Q3 GDP growth beating expectations but real estate investment continuing to contract amid weak domestic demand. However, the prospect of strong policy support and the stellar performance of technology stocks successfully boosted market sentiment. The Fund's equity allocation (about 65%) fully capitalized on this rebound, especially its holdings in the technology and internet 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，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

一年	三年	五年	十年	成立至今
1 Year	3 Year	5 Year	10 Year	Since Inception
13.46%	30.48%	-11.81%	46.74%	38.97%

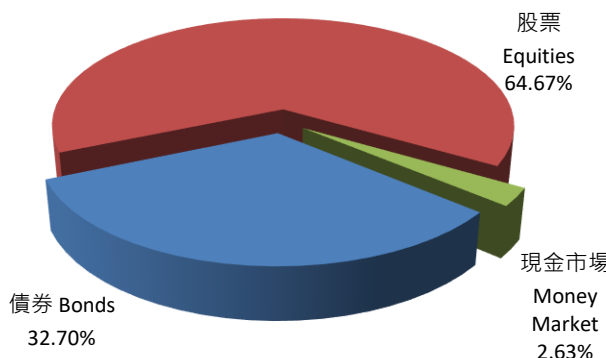
### 年率化淨回報 Annualized Net Return

一年	三年	五年	十年	成立至今
1 Year	3 Year	5 Year	10 Year	Since Inception
13.46%	9.27%	-2.48%	3.91%	2.17%

### 歷年淨回報 Historical Net Return

2020	2021	2022	2023	2024	年初至今 YTD
16.52%	-17.20%	-16.03%	-6.29%	5.77%	21.48%

### 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	%
騰訊 Tencent Holdings Ltd.	6.40%
台積電 TSMC	6.27%
網易 Netease Inc.	5.95%
阿里巴巴 Alibaba Group Holding Ltd.	3.82%
貴州茅台 Kweichow Moutai	3.10%
石藥集團 CSPC Pharmaceutical Group Ltd.	2.52%
遠東宏信 Far East Horizon Ltd.	2.39%
招商銀行 China Merchants Bank	2.26%
寧德時代 Contemporary AMP	2.26%
古井貢酒 Anhui Gujing Distl	2.13%

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 2.00% p.a.
單位價格 Unit Price	美元 USD12.65 (澳門元 MOP101.40)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 32.85 MOP 32.85
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.10%

**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**

本基金新興市場的股票配置佔比約 65%。季內新興市場股票表現出色，整體升幅超越成熟市場。

此輪升勢主要由幾個因素推動：首先，美元匯率走弱，為新興市場資產提供了有利環境。其次，美國聯儲局重啟減息，緩解了新興市場國家的貨幣壓力。第三，受惠於政策支持和 AI 熱潮，大中華區等亞洲科技市場表現尤其強勁，帶動整體指數上揚。本基金的債券配置亦錄得正面貢獻。展望未來，新興市場的增長潛力，特別是在科技領域，仍值得期待，但需留意全球宏觀經濟及地緣政治的後續發展。

**Fund Commentary**

Emerging market equities (accounted for about 65%) performed exceptionally well during the quarter, with overall gains surpassing those of developed markets.

This rally was driven by several key factors: (1) a weaker US dollar provided a favorable environment for emerging market assets. (2) the US Federal Reserve's resumption of rate cuts eased monetary pressure on emerging nations. (3) Asian technology markets, such as Greater China, were particularly strong, benefiting from policy support and the AI boom, which lifted the broad indexes. The Fund's bond allocation also contributed positively. Looking ahead, the growth potential of emerging markets, especially in the technology sector, remains promising, though subject to global macroeconomic and geopolitical developments.

**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 price for the past three years is within the range of fund risk indicator defined for the Fund.

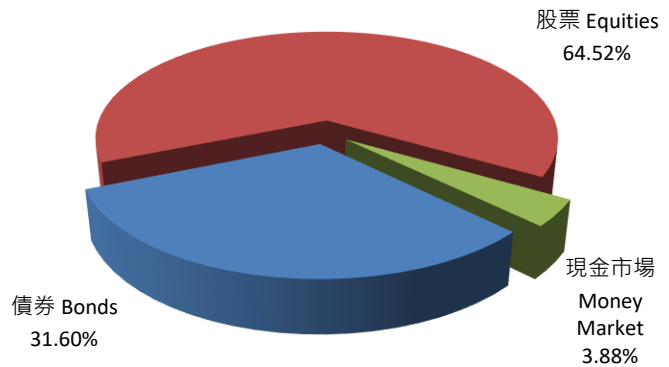
**基金表現以澳門元計算 Fund Performance in MOP**

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	
14.04%	31.60%	9.03%	59.18%	26.37%	
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	
14.04%	9.59%	1.74%	4.76%	1.54%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	年初至今 YTD
16.21%	-7.03%	-20.11%	4.57%	-0.68%	22.30%

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



**基金資產分佈 Fund Asset Allocation**



**基金十大投資項目 Fund's Top 10 Holdings**

基金十大投資項目	%
騰訊 Tencent Holdings Ltd.	6.26%
台積電 TSMC	6.19%
阿里巴巴 Alibaba Group Holding Ltd.	4.06%
HDFC BANK	2.90%
三星 Samsung Electronics Co. Ltd.	2.65%
寧德時代 Contemporary AMP	2.39%
信實工業 Reliance Industries	2.00%
SK 海力士 SK Hynix	1.94%
紫金礦業 Zijin Mining Group Co. Ltd.	1.81%
中國平安 Ping An Insurance Group	1.81%