

Q4
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

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- ▶ 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。
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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.
- ▶ 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 USD11.19 (澳門元 MOP89.69)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 98.20 MOP 98.20
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.68%

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，第四季繼續受惠於全球貨幣政策轉向寬鬆的宏觀環境。美國聯儲局及歐洲央行等主要央行在季內確認了減息路徑，導致全球債券息率普遍下行，債券價格相應上漲。Bloomberg 全球綜合債券指數在 2025 年錄得穩健的回報，創下自 2020 年以來的最佳年度表現，本基金亦充分受惠於此趨勢。

Fund Commentary

With its primary allocation to global high-quality, investment-grade bonds, the Fund continued to benefit from the macro environment of global monetary easing in the fourth quarter. Major central banks, including the US Federal Reserve and the ECB, confirmed their rate-cutting paths during the quarter, leading to a broad decline in global bond yields and a corresponding rise in bond prices. The Bloomberg Global Aggregate Bond Index recorded steady return in 2025, its best annual performance since 2020, and the Fund fully benefited from this trend.

特別值得注意的是，隨著中美貿易緊張局勢在 11 月緩解，市場風險偏好回升，導致信用利差顯著收窄。這對於基金持有的高質量企業債券產生了額外的價格提振作用，使其表現優於同期的政府債券。整體而言，基金在實現資本保值的基礎上，錄得不俗的回報。

Particularly, as US-China trade tensions eased in November, market risk appetite recovered, leading to a significant tightening of credit spreads. This provided an additional price boost to the high-quality corporate bonds held by the Fund, enabling them to outperform government bonds over the same period. Overall, the Fund delivered satisfactory and stable returns while achieving its capital preservation objective.

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。

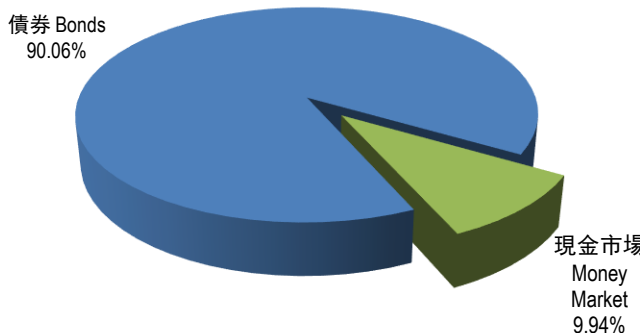
Additional Risk Warning

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.

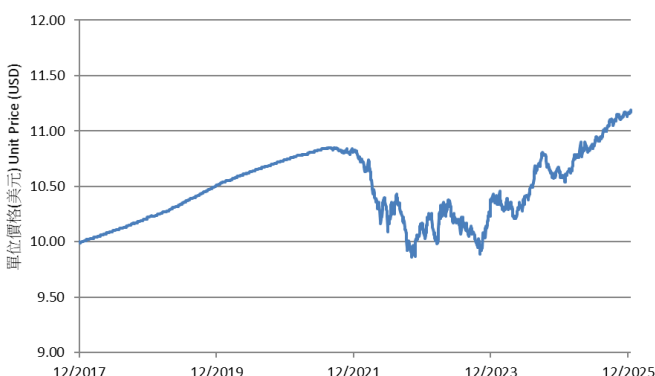
基金表現以澳門元計算 Fund Performance in MOP

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	
5.83%	11.35%	4.49%	-	11.39%	
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	
5.83%	3.65%	0.88%	-	1.35%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	2025
1.72%	1.14%	-7.22%	4.03%	1.13%	5.83%

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	%
3.3% Notes Microsoft Corp. 2017-06.02.2027 Global	4.16%
6.75% Freddie Mac 1999-15.09.2029 Global	4.15%
6.25% Fannie Mae 1999-15.5.2029 Sr	4.10%
2.3% Notes Berkshire Hathaway Fin Corp 2022-15.03.27	4.05%
1.875% Medium Term Notes Commonwealth Bank of Australia 2021-15.09.2031	4.02%
4.3% Notes Apple Inc. 2023-10.05.2033	4.00%
4.875% Notes International Development Association 2023-01.11.2028	3.87%
4.125% Notes Asian Infrastructure Investment Bank 2024-18.01.2029 Global	3.84%
4.125% Notes Oest KontrollbK 2024-18.01.2029 Global	3.84%
4.125% Notes Council of Europe Development Bank 2024-24.01.2029 Global	3.84%

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 USD15.45 (澳門元 MOP123.84)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 88.85 MOP 88.85
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	4.62%

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市場，另外約兩成配置於全球股票市場，其多元化策略在 2025 年第四季展現了卓越的韌性與增長。債券部分受惠于美國聯儲局在季內兩度減息，以及全球通脹預期的進一步回落，債券價格穩步上揚。與此同時，全球債券市場的廣泛反彈為組合提供了穩固的收益基礎。

在股票配置方面，全球股票市場在季內延續升勢並擴大至更多板塊。MSCI 全球股市（不含美國）指數在季內錄得穩健的回報，優於美股的表現。中美簽署貿易協定的消息極大地提振了市場情緒。股債雙引擎的驅動使本基金在季內錄得穩健的資本增值，充分體現了資產配置在波動市況下的優勢。

Fund Commentary

With approximately 70% of assets allocated to global bonds and 20% in the global equity market, the Fund's diversified strategy demonstrated exceptional resilience and growth in the fourth quarter of 2025. The fixed income component benefited from the US Federal Reserve's two cuts during the quarter and a further decline in global inflation expectations, leading to a steady rise in bond prices. Simultaneously, the broad rally in global bond market provided a solid income foundation for the portfolio.

On the equity side, global stock markets extended their rally during the quarter, broadening into more sectors. The MSCI World ex USA Index recorded steady returns during the quarter, outpacing US equities. News of the US-China trade agreement significantly boosted market sentiment. The dual-engine drive of equities and bonds enabled the Fund to record capital appreciation during the quarter, demonstrating the advantages of asset allocation in volatile market conditions.

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。

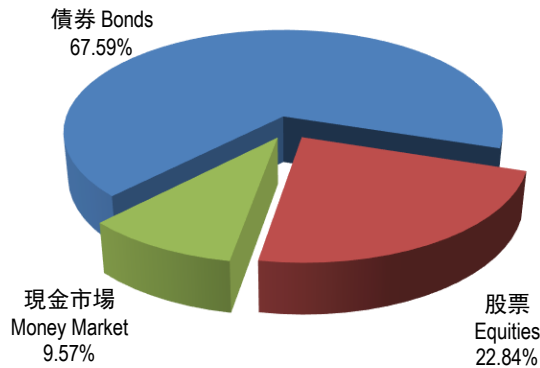
Additional Risk Warning

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.

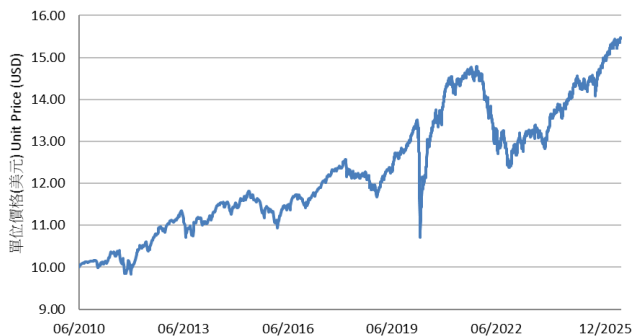
基金表現以澳門元計算 Fund Performance in MOP

累計淨回報 Cumulative Net Return					
一年	三年	五年	十年	成立至今	
1 Year	3 Year	5 Year	10 Year	Since Inception	
8.61%	21.42%	7.92%	36.92%	54.34%	
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	
8.61%	6.68%	1.54%	3.19%	2.82%	
歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	2025
8.46%	2.20%	-13.03%	7.82%	3.68%	8.61%

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	持有比例	日期	%
Euro BK Recon & DV	4.125%	25 Jan 2029	2.47%
Euro BK Recon & DV	4.375%	09 Mar 2028	2.40%
African Dev Bank	3.5%	18 Sep 2029	1.77%
African Dev Bank	4.375%	14 Mar 2028	1.73%
African Dev Bank	4.125%	25 Feb 2027	1.63%
African Dev Bank	4.375%	03 Nov 2027	1.49%
Interamer Dev BK	4.5%	15 Feb 2030	1.45%
African Dev Bank	4.625%	04 Jan 2027	1.37%
Interamer Dev BK	4.125%	15 Feb 2029	1.37%
African Dev Bank	4.18%	Mar 2030	1.33%

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 USD20.55 (澳門元 MOP164.72)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 152.26 MOP 152.26
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	8.22%

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，第四季的投資表現強勁。受益於貿易環境改善，引證了基金全球分散配置的優勢。

儘管美國大型科技股在季初面臨估值過高的擔憂，但在強勁的企業盈利及 AI 基礎設施持續投入的支持下，科技板塊在季末再度反彈。更重要的是，11 月落實的中美貿易協議移除了市場最大的尾部風險，推動了工業、材料及非必需消費品板塊的價值重估。協議中關於暫停「關聯企業規則」(Affiliates Rule) 的條款，特別利好於全球供應鏈佈局的跨國科技企業。

Fund Commentary

With about 60% of its assets allocated to global equity markets, the Fund delivered a strong performance in the fourth quarter. Benefiting from an improved trade environment, the Fund's global diversified strategy validates its advantage.

Although US mega-cap tech stocks faced valuation concerns early in the quarter, the technology sector rebounded by quarter-end, supported by robust corporate earnings and continued investment in AI infrastructure. More importantly, the US-China trade agreement finalized in November removed the market's largest tail risk, driving a revaluation in the industrials, materials, and consumer discretionary sectors. The agreement's provision to suspend the "Affiliates Rule" was particularly beneficial for multinational tech companies with global supply chain footprints.

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.

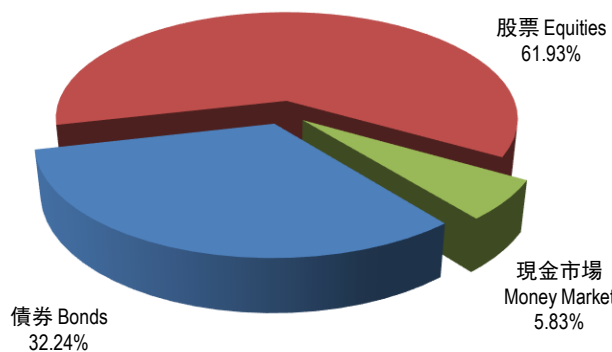
基金表現以澳門元計算 Fund Performance in MOP

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
	13.63%	41.65%	23.60%	78.95%	105.28%

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
	13.63%	12.31%	4.33%	5.99%	4.72%

歷年淨回報 Historical Net Return	2020	2021	2022	2023	2024	2025
	18.17%	9.21%	-20.10%	14.84%	8.54%	13.63%

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	2.42%
台積電 TSMC	2.23%
微軟 Microsoft	2.17%
Broadcom	2.04%
特斯拉 Tesla Inc.	1.80%
英偉達 Nvidia	1.55%
Alphabet	1.49%
Euro BK Recon & DV 4.125% 25 Jan 2029	1.18%
Euro BK Recon & DV 4.375% 09 Mar 2028	1.14%
Eli Lilly	1.05%

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 2.23% p.a.
單位價格 Unit Price	美元 USD13.63 (澳門元 MOP109.25)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 90.30 MOP 90.30
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	13.49%

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 年第四季度經歷了整固，但全年仍錄得顯著回報。季內，市場情緒主要受多重因素拉鋸影響：一方面，中國全年 GDP 增長達成 5% 的目標，且工業生產及出口數據強勁；另一方面，第四季 GDP 增速放緩至 4.5%，加上房地產投資全年收縮 17.2%，令投資者對內需持審慎態度。

Fund Commentary

The Fund experienced consolidation in the fourth quarter of 2025 but still recorded significantly encouraging returns for the full year. During the quarter, market sentiment was driven by conflicting factors: on one hand, China achieved its full-year GDP growth target of 5%, with strong industrial production and export data; on the other hand, GDP growth slowed to 4.5% in Q4, and real estate investment contracted by 17.2% for the year, causing investors to remain cautious about the recovery of domestic demand.

然而，11 月達成的中美貿易協議為市場提供了關鍵支撐。美國暫停加徵關稅並削減芬太尼相關產品關稅，以及暫停實施針對半導體供應鏈的出口管制，直接利好科技及互聯網板塊。受惠於此，騰訊及阿里巴巴等互聯網龍頭在季內表現相對具韌性，且其 AI 模型在成本效益上展現出與美國同業的競爭力。

However, the US-China trade agreement reached in November provided critical support to the market. The US suspension of tariff hikes, reduction of tariffs on fentanyl-related products, and suspension of export controls targeting the semiconductor supply chain directly benefited the technology and internet sectors. Benefiting from this, internet leaders such as Tencent and Alibaba showed relative resilience during the quarter, with their AI models demonstrating cost-efficiency competitiveness against US peers.

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.

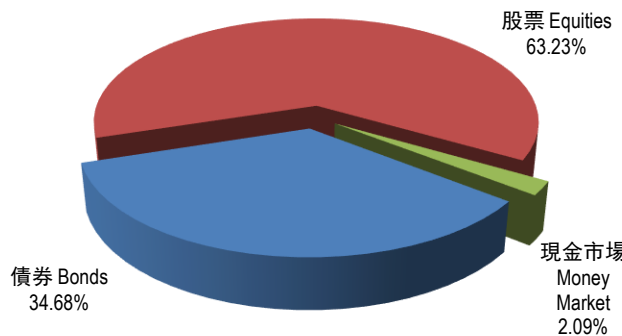
基金表現以澳門元計算 Fund Performance in MOP

累計淨回報		Cumulative Net Return		
一年	三年	五年	十年	成立至今
1 Year	3 Year	5 Year	10 Year	Since Inception
19.02%	17.98%	-17.97%	30.95%	36.15%

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
19.02%	5.67%	-3.89%	2.73%	2.00%

歷年淨回報		Historical Net Return		
2020	2021	2022	2023	2024
16.52%	-17.20%	-16.03%	-6.29%	5.77%
				2025
				19.02%

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	%
台積電 TSMC	TSMC	6.34%
騰訊 Tencent Holdings Ltd.	Tencent Holdings Ltd.	6.19%
網易 Netease Inc.	Netease Inc.	5.61%
阿里巴巴 Alibaba Group Holding Ltd.	Alibaba Group Holding Ltd.	3.65%
貴州茅台 Kweichow Moutai	Kweichow Moutai	3.05%
遠東宏信 Far East Horizon Ltd.	Far East Horizon Ltd.	2.89%
招商銀行 China Merchants Bank	China Merchants Bank	2.66%
中國平安 Ping An Insurance Group	Ping An Insurance Group	2.35%
寧德時代 Contemporary AMP	Contemporary AMP	2.16%
友邦保險 AIA Group Ltd.	AIA Group Ltd.	1.85%

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 USD13.26 (澳門元 MOP106.29)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 35.02 MOP 35.02
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	9.35%

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

本基金專注於新興市場股票配置，在第四季度迎來強勁表現，大幅跑贏成熟市場。這一表現標誌著全球資金流向的重大轉變。

首先，美元指數在季內顯著回落，減輕了新興市場國家的償債壓力並吸引資金回流。其次，中美貿易戰的緩和為依賴出口的新興亞洲及拉美經濟體消除了巨大的不確定性，特別是對於供應鏈整合度高的新興市場。第三，全球 AI 熱潮外溢，令台積電等科技硬件製造商受惠，其第四季業績創歷史新高；同時，寬鬆的貨幣環境推動了巴西及印度等內需市場的增長。展望 2026 年，隨著全球利率進一步正常化，新興市場的估值優勢有望繼續吸引長線資金。

Fund Commentary

Focusing on emerging market equity allocation, the Fund experienced strong performance during the fourth quarter, significantly outperforming developed markets, marking a significant shift in global capital flows.

First, the significant retracement of the US dollar index during the quarter, which eased debt servicing pressures on emerging nations and attracted capital inflows. Second, the de-escalation of the US-China trade war removed massive uncertainty for export-dependent economies in Emerging Asia and Latin America, particularly for emerging markets with high supply chain integration. Third, the spillover of the global AI boom benefited tech hardware manufacturers like TSMC, which reported record Q4 results; meanwhile, accommodative monetary environments fueled growth in domestic demand-driven markets such as Brazil and India. Looking ahead to 2026, as global interest rates normalize further, the valuation advantage of emerging markets is expected to continue attracting long-term capital.

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.

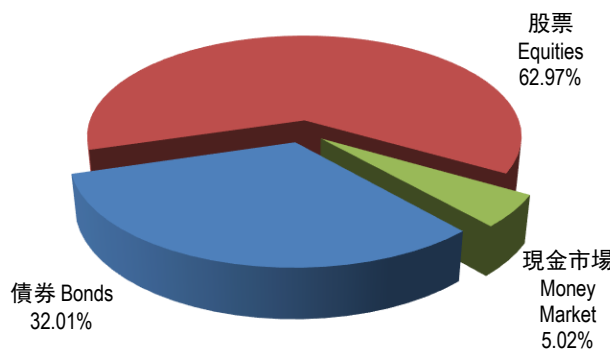
基金表現以澳門元計算 Fund Performance in MOP

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
28.20%	33.15%	-1.11%	63.57%	32.47%

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
28.20%	10.01%	-0.22%	5.04%	1.82%

歷年淨回報 Historical Net Return					
2020	2021	2022	2023	2024	2025
16.21%	-7.03%	-20.11%	4.57%	-0.68%	28.20%

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

項目	%
台積電 TSMC	6.03%
三星 Samsung Electronics Co. Ltd.	4.91%
騰訊 Tencent Holdings Ltd.	4.82%
阿里巴巴 Alibaba Group Holding Ltd.	3.50%
SK 海力士 SK Hynix	2.83%
HDFC銀行 HDFC BANK	2.71%
信實工業 Reliance Industries	2.07%
中國平安 Ping An Insurance Group	2.07%
鴻海精密工業 Hon Hai Precision Ind. Co.	2.03%
西麥斯 CEMEX	1.90%