



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司
Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

資料截至 Data as of 2025.09.30

「安裕」退休基金 Pension Fund “Garantia +”

基金資料 Fund Information

基金種類 Fund Type	保證基金^ Guaranteed Fund^	資產分佈 Asset Allocation 現金市場 Cash & money market; 0%*** 債券 Bonds; 100%
推出日期 Launch Date	2002.11.28	
風險程度 Risk Level	低 Low	
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 2.00% per annum	
總費用比率 Total Expense Ratio	每年 2.00% per annum	
投資目標及策略 Investment Objective and Strategy	本基金的投資策略是將 5% 資金投資於現金市場，而 95% 資金則投資於至少擁有標準普爾 A- 信用評級的優質債券上，其投資目標是保障投資本金及爭取高於銀行儲蓄利率的穩定回報。 The Fund pursues a conservative investment approach with a strategy to invest approximately 5% in money market and the remaining 95% in selected debt securities with minimum credit rating of A- by Standard & Poor's. Its objective is to protect the underlying capital (capital guaranteed) and achieve stable return higher than bank savings rate.	

[^] 向本基金供款的淨金額，在按現行法例規定領取給付的情況下享有本金保證

Net amounts of contributions to the Fund enjoy capital guarantee in case of payment in accordance with regulations in force

*** 因批量結算結餘提存交易，季末現金比例短暫偏低，其後已迅速恢復至既定水平

Temporary reduction in cash balance at quarter-end arose from batch settlement of balance in/out and was restored to normal shortly thereafter

基金表現 Fund Performance

單位價格 Unit Price	MOP 138.41	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。基金本年至今錄得 1.88% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息。本基金的保本特色和穩定機制可在宏觀經濟和市況不明朗的環境中維持回報穩定。
基金風險標記 Standard Deviation	1.09%	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. The Fund posted YTD return of 1.88%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4. The capital guarantee feature and smoothing mechanism of the Fund will keep return stable amid macro-economic and market uncertainties.
資產淨值 Net Assets	MOP 825.62 (百萬元 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
1.13%	2.42%	1.72%	1.92%	1.49%	1.43%
年初至今 YTD	2024	2023	2022	2021	2020
1.88%	1.59%	1.87%	1.55%	2.23%	1.07%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown
JAPAN BANK FOR INTERNATIONAL COOPERATION 3.25% 20/07/28	1.7	美元 USD
NBN CO. LTD 2.625% 05/05/31	1.6	
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.15% 11/03/31	1.6	港元/澳門元 HKD / MOP
ALIBABA GROUP HOLDING LTD 2.125% 09/02/31	1.6	
MITSUBISHI UFJ FIN GROUP INC. 5.406% 19/04/34	1.6	
TENCENT HOLDINGS LTD 3.595% 19/01/28	1.6	
PROVINCE OF ONTARIO 2% 02/10/29	1.5	
NATIONAL AUSTRALIA BANK LTD 3.5% 10/01/27	1.5	
MTR CORP (CI) LTD 2.5% 02/11/26	1.5	
REPUBLIC OF KOREA 2.75% 19/01/27	1.5	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司
Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

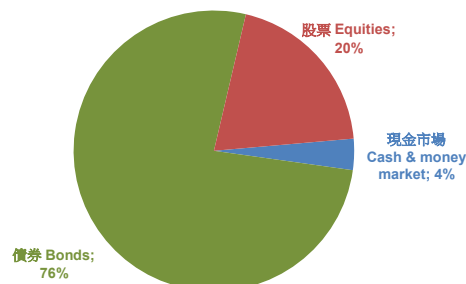
資料截至 Data as of 2025.09.30

「領先」退休基金 Pension Fund “First”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2001.12.17
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.05% per annum
投資目標及策略 Investment Objective and Strategy	本基金採取保守的投資策略，將最少75%資金投資在現金及債券市場，及最多25%投資在股票市場，其投資目標是以低風險的投資爭取持續的資本增長及長線理想的投資回報。

資產分佈 Asset Allocation



The Fund pursues a conservative investment approach with a strategy to invest a minimum of 75% in money market and debt securities, and a maximum of 25% in equities. Its objective is to achieve consistent growth with low risk investment to gain satisfactory long-term returns.

基金表現 Fund Performance

單位價格 Unit Price	MOP 185.67	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。2025年第3季度全球主要股市趨升，伴隨特朗普關稅政策暫緩、美國通脹降溫等因素，美股持續創出新高。基金本年至今錄得 7.08% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記 Standard Deviation	4.87%	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets enjoyed a rally in Q3. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, has contributed to a surge in US stocks to new highs. The Fund posted YTD return of 7.08%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 208.11 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
5.42%	5.45%	6.58%	2.63%	3.33%	2.64%
年初至今 YTD	2024	2023	2022	2021	2020
7.08%	3.86%	6.89%	-9.37%	2.62%	6.86%

* 年率化淨回報 Annualized net return

由於環球投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in global investment markets, indicating that its risk level is elevated.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%	地區分佈 Geographic Breakdown
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX FUND	8.5	亞太/其他 Asia Pacific/Others 2.4%
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKTS UCITS ETF	2.0	北美洲 N. America 90.3%
UBS (LUX) FUND SOLUTIONS - MSCI UNITED KINGDOM UCITS ETF	1.9	歐洲 Europe 6.6%
UNITED PARCEL SERVICE INC. 4.875% 03/03/33	1.6	香港/澳門 HK / Macau 0.7%
TOYOTA MOTOR CREDIT CORP. 4.45% 29/06/29	1.6	
ASIAN DEVELOPMENT BANK 3.75% 25/04/28	1.6	
THE HOME DEPOT INC. 4.5% 15/09/32	1.6	
MTR CORP (CI)-ASSET BACKED SECURITIES 2.5% 02/11/26	1.5	
SCENTRE MANAGEMET LTD 4.375% 28/05/30	1.5	
EUROPEAN INVESTMENT BANK 3.75% 14/02/33	1.5	

^ 在主要證券交易所上市的交易所上市基金 (ETFs) 在十大資產中如同普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

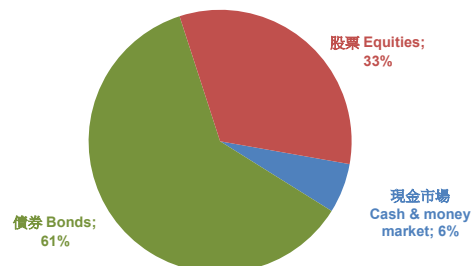
資料截至 Data as of 2025.09.30

「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2011.11.04
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.21% per annum
投資目標及策略 Investment Objective and Strategy	本基金分散投資20-40%在國際股票市場及60-80%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並獲取穩定的長期回報。

資產分佈 Asset Allocation



The strategy of the Fund is to invest 20-40% in global equities and 60-80% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate stable long-term return.

基金表現 Fund Performance

單位價格 Unit Price	MOP 148.47	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市受內地政府推出消費刺激政策、對人工智能產業持續扶持及中美貿易衝突降溫等因素支持，第3季度升幅強勁。基金本年至今錄得 11.41% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，加上中港市場仍高度受政府政策動向和關稅博弈影響，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記# Standard Deviation#	6.47%#	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. PRC and HK stocks spiked up in Q3, propelled by PRC measures to stimulate consumption, ongoing supportive policy for the AI industry, and temporary easing of Sino-US trade tensions. The Fund posted YTD return of 11.41%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 101.49 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
7.45%	8.62%	8.47%	2.48%	2.97%	2.88%
年初至今 YTD	2024	2023	2022	2021	2020
11.41%	6.53%	3.95%	-11.54%	-0.72%	9.23%

* 年率化淨回報 Annualized net return

由於部分地域的投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in some regional investment markets, indicating that its risk level is elevated.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.0	亞太/其他 Asia Pacific/Others 10.2%
ALIBABA GROUP HOLDING LTD	1.8	北美洲 N. America 7.6%
HSBC HOLDINGS PLC 1.55% 03/06/27	1.4	歐洲 Europe 2.9%
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.3	香港/澳門 HK / Macau 79.3%
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 09/05/30	1.1	
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	1.1	
URBAN RENEWAL AUTHORITY 3.45% 27/08/29	1.1	
STANDARD CHARTERED PLC 4.25% 05/03/29	1.1	
PSA TREASURY PTE LTD 3.96% 20/05/32	1.1	
STANDARD CHARTERED PLC 4.7% 21/03/27	1.0	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

資料截至 Data as of 2025.09.30

「安匯」退休基金 Pension Fund “Global-Balanced”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
推出日期 Launch Date	2006.10.12	股票 Equities; 51% 現金市場 Cash & money market; 10% 債券 Bonds; 40%
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 2.00% per annum	
總費用比率 Total Expense Ratio	每年 2.11% per annum	
投資目標及策略 Investment Objective and Strategy	本基金採取平衡投資策略，透過持有優質股票、債券及現金證券，達至資本和收入的長遠增值。當中股票及債券的投資比率維持均衡，股票一般約佔整體比重的50%。 The Fund pursues a balanced investment approach with an aim to achieve long-term growth of both capital and income through investments in high-quality equities, bonds and money market instruments. The equity/bond ratio is balanced with equities weighting generally around 50%.	

基金表現 Fund Performance

單位價格 Unit Price	MOP 176.27	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。2025年第3季度全球主要股市趨升，伴隨特朗普關稅政策暫緩、美國通脹降溫等因素，美股持續創出新高。基金本年至今錄得 10.88% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記 Standard Deviation	6.70%	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets enjoyed a rally in Q3. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, has contributed to a surge in US stocks to new highs. The Fund posted YTD return of 10.88%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 104.9 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
10.18%	9.37%	11.77%	5.77%	5.14%	3.03%
年初至今 YTD	2024	2023	2022	2021	2020
10.88%	8.40%	11.78%	-13.01%	6.76%	7.36%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
NVIDIA CORP.	2.4	亞太/其他 Asia Pacific/Others 13.3% 北美洲 N. America 37.9% 歐洲 Europe 5.2% 香港/澳門 HK / Macau 43.6%
MICROSOFT CORP.	2.0	
APPLE INC.	2.0	
ALPHABET INC.	1.4	
AMAZON.COM INC.	1.1	
HSBC HOLDINGS 1.55% 06/03/27	0.9	
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	0.9	
META PLATFORMS INC.	0.9	
BROADCOM INC.	0.8	
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 09/05/30	0.8	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

資料截至 Data as of 2025.09.30

「MPFM 均衡基金」退休基金 Pension Fund “MPFM Balanced Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
推出日期 Launch Date	2011.11.04	股票 Equities; 53% 債券 Bonds; 43% 現金市場 Cash & money market; 3%
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 2.00% per annum	
總費用比率 Total Expense Ratio	每年 2.21% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資40-60%在國際股票市場及40-60%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並爭取均衡的長期回報。 The strategy of the Fund is to invest 40-60% in global equities and 40-60% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate well-balanced long-term return.	

基金表現 Fund Performance

單位價格 Unit Price	MOP 168.45	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市受內地政府推出消費刺激政策、對人工智能產業持續扶持及中美貿易衝突降溫等因素支持，第3季度升幅強勁。基金本年至今錄得 15.56% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，加上中港市場仍高度受政府政策動向和關稅博弈影響，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記 Standard Deviation	8.69%	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. PRC and HK stocks spiked up in Q3, propelled by PRC measures to stimulate consumption, ongoing supportive policy for the AI industry, and temporary easing of Sino-US trade tensions. The Fund posted YTD return of 15.56%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 81.07 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
10.73%	12.10%	10.73%	3.44%	4.08%	3.82%
年初至今 YTD	2024	2023	2022	2021	2020
15.56%	9.18%	2.54%	-13.68%	-0.88%	11.46%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	3.4	亞太/其他 Asia Pacific/Others 19.4% 北美洲 N. America 13.0% 歐洲 Europe 3.1% 香港/澳門 HK / Macau 64.5%
ALIBABA GROUP HOLDING LTD	3.0	
HSBC HOLDINGS PLC	1.4	
CHINA CONSTRUCTION BANK-H	1.3	
XIAOMI CORP - B	1.2	
HSBC HOLDINGS PLC 1.55% 03/06/27	1.0	
NVIDIA CORP	1.0	
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.0	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9	
HONG KONG EXCHANGES & CLEARING	0.9	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

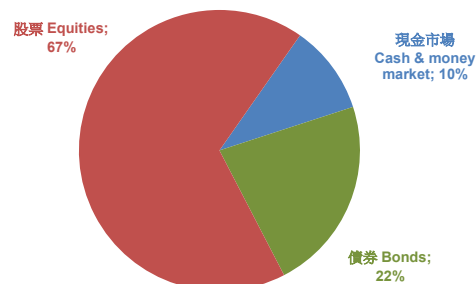
資料截至 Data as of 2025.09.30

「昇悅」退休基金 Pension Fund “Starry-Growth”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2003.10.10
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.08% per annum
投資目標及策略 Investment Objective and Strategy	本基金採取進取的投資策略，將約三分之二的資金投資在股票市場，而三分之一則投資在債券及現金市場，其投資目標是達到資本增值以及爭取高投資回報。

資產分佈 Asset Allocation



The Fund pursues an aggressive investment approach with a strategy to invest approximately 2/3 in equities and 1/3 in debt securities and money market. Its objective is to attain capital appreciation and to achieve high investment returns.

基金表現 Fund Performance

單位價格 Unit Price	MOP 263.31	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。2025年第3季度全球主要股市趨升，伴隨特朗普關稅政策暫緩、美國通脹降溫等因素，美股持續創出新高。基金本年至今錄得 13.13% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記 Standard Deviation	8.03%	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets enjoyed a rally in Q3. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, has contributed to a surge in US stocks to new highs. The Fund posted YTD return of 13.13%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 338.03 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
12.91%	11.60%	14.01%	7.55%	6.73%	4.50%
年初至今 YTD	2024	2023	2022	2021	2020
13.13%	9.69%	13.72%	-15.11%	10.65%	8.69%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
NVIDIA CORP.	3.1	亞太/其他 Asia Pacific/Others 18.9%
MICROSOFT CORP.	2.6	北美洲 N. America 47.0%
APPLE INC.	2.6	歐洲 Europe 7.4%
ALPHABET INC.	1.7	香港/澳門 HK / Macau 26.7%
AMAZON.COM INC.	1.4	
META PLATFORMS INC.	1.1	
BROADCOM INC.	1.0	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9	
TESLA INC.	0.9	
BERKSHIRE HATHAWAY INC.	0.6	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

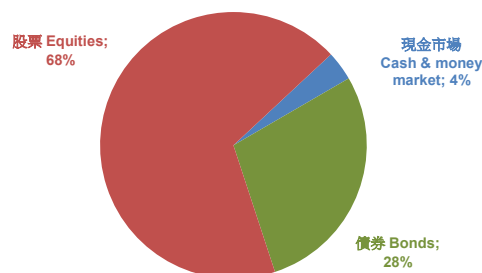
資料截至 Data as of 2025.09.30

「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2011.11.04
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.21% per annum
投資目標及策略 Investment Objective and Strategy	本基金分散投資60-70%在國際股票市場及30-40%在國際債券及現金市場，其投資目標為獲取資本增值及爭取最高的長期回報。

資產分佈 Asset Allocation



The strategy of the Fund is to invest 60-70% in global equities and 30-40% in global bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.

基金表現 Fund Performance

單位價格
Unit Price

MOP 188.73

基金風險標記
Standard Deviation

10.38%

資產淨值
Net Assets

MOP 67.68
(百萬 millions)

美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市受內地政府推出消費刺激政策、對人工智能產業持續扶持及中美貿易衝突降溫等因素支持，第3季度升幅強勁。基金本年至今錄得 18.75% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，加上中港市場仍高度受政府政策動向和關稅博弈影響，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。

US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. PRC and HK stocks spiked up in Q3, propelled by PRC measures to stimulate consumption, ongoing supportive policy for the AI industry, and temporary easing of Sino-US trade tensions. The Fund posted YTD return of 18.75%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
13.21%	14.74%	12.67%	4.24%	4.98%	4.67%
年初至今 YTD	2024	2023	2022	2021	2020
18.75%	11.43%	1.91%	-15.50%	-1.12%	13.05%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	4.2	亞太/其他 Asia Pacific/Others 22.5%
ALIBABA GROUP HOLDING LTD	3.7	北美洲 N. America 18.1%
HSBC HOLDINGS PLC	1.9	歐洲 Europe 2.9%
CHINA CONSTRUCTION BANK - H	1.6	香港/澳門 HK / Macau 56.5%
XIAOMI CORP - B	1.4	
NVIDIA CORP	1.4	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1.3	
HONG KONG EXCHANGES & CLEARING	1.2	
MICROSOFT CORP.	1.2	
APPLE INC	1.2	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司 MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司
Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

資料截至 Data as of 2025.09.30

「昇龍」退休基金 Pension Fund “Golden-Dragon”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation 股票 Equities; 72%*** 債券 Bonds; 23% 現金市場 Cash & money market; 5%
推出日期 Launch Date	2006.10.12	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 2.00% per annum	
總費用比率 Total Expense Ratio	每年 2.17% per annum	
投資目標及策略 Investment Objective and Strategy	本基金是進取型的區域基金，將大概70%的基金資產投資在與中國相關的股票市場，其餘30%則投資在債券及現金證券，其投資目標是重點投放於中國市場以獲取高投資回報。 The Fund is an aggressive regional fund with a strategy to invest approximately 70% of fund assets in equities primarily in the China market, and 30% in debt securities and money market instruments. Its objective is to achieve high investment returns through significant exposure to China-related market.	

*** 因大中華市場飆升及批量結算基金轉換，季末股票比例相應偏高，其後已迅速恢復至既定水平
Temporary overweight in equities at quarter-end arose from strong advance of Greater-China markets and batch settlement of fund switching, and was restored to normal shortly thereafter

基金表現 Fund Performance

單位價格 Unit Price	MOP 195.46	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市受內地政府推出消費刺激政策、對人工智能產業持續扶持及中美貿易衝突降溫等因素支持，第3季度升幅強勁。基金本年至今錄得 24.81% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，加上中港市場仍高度受政府政策動向和關稅博弈影響，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記# Standard Deviation#	16.50%#	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. PRC and HK stocks spiked up in Q3, propelled by PRC measures to stimulate consumption, ongoing supportive policy for the AI industry, and temporary easing of Sino-US trade tensions. The Fund posted YTD return of 24.81%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 149.43 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
15.17%	19.88%	13.33%	2.67%	2.82%	3.60%
年初至今 YTD	2024	2023	2022	2021	2020
24.81%	12.74%	-3.71%	-12.04%	-11.44%	-0.05%

* 年率化淨回報 Annualized net return

由於中國投資市場持續快速上升，本基金的風險標記超出其參考範圍，顯示其風險程度上升。股票比例亦因升值而在季末超越70%，季後已透過再平衡交易恢復至既定水平
Standard deviation of the Fund has exceeded its reference range due to persistent sharp rise of Chinese investment markets, indicating that its risk level is elevated. Valuation gains also drove the mix of equities above 70% at quarter-end. Allocation has been restored to normal through rebalancing trades after quarter-end.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS	9.7	 其他 Others 6.8% 北美洲 N. America 0.1% 歐洲 Europe 0.0% 中國/香港/澳門 China/HK/Macau 93.1%
ALIBABA GROUP HOLDING LTD	7.7	
XIAOMI CORP - B	2.9	
CHINA CONSTRUCTION BANK - H	2.3	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2.2	
HSBC HOLDINGS PLC	1.7	
MEITUAN - B	1.7	
PDD HOLDINGS ADS INC	1.4	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.3	
AIA GROUP	0.9	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣(澳門元)計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.



澳門退休基金管理股份有限公司 MACAU PENSION FUND MANAGEMENT CO. LTD.

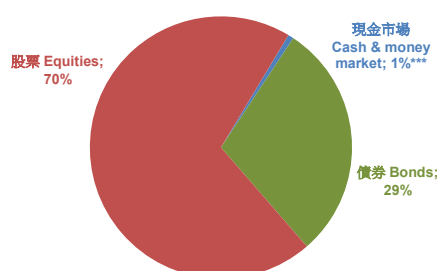
設立於澳門的有限責任公司
Limited liability company incorporated in Macau

退休基金便覽 – 2025 年第 3 季 Pension Fund Factsheet – 2025 Q3

資料截至 Data as of 2025.09.30

「MPFM 騰龍基金」退休基金 Pension Fund “MPFM Dragon Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation 
推出日期 Launch Date	2011.11.04	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 2.00% per annum	
總費用比率 Total Expense Ratio	每年 2.21% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資60-70%在與中國相關的股票及30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。 The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to achieve capital appreciation and maximize long-term return.	

*** 因批量結算結餘提存交易，季末現金比例短暫偏低，其後已迅速恢復至既定水平
Temporary reduction in cash balance at quarter-end arose from batch settlement of balance in/out and was restored to normal shortly thereafter

基金表現 Fund Performance

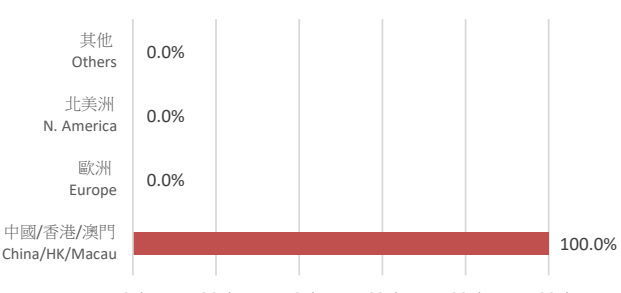
單位價格 Unit Price	MOP 164.95	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市受內地政府推出消費刺激政策、對人工智能產業持續扶持及中美貿易衝突降溫等因素支持，第3季度升幅強勁。基金本年至今錄得 26.46% 回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在第4季度繼續減息。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，加上中港市場仍高度受政府政策動向和關稅博弈影響，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。
基金風險標記# Standard Deviation#	16.64%#	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. PRC and HK stocks spiked up in Q3, propelled by PRC measures to stimulate consumption, ongoing supportive policy for the AI industry, and temporary easing of Sino-US trade tensions. The Fund posted YTD return of 26.46%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 118.46 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
14.47%	20.37%	12.22%	1.45%	3.75%	3.66%
年初至今 YTD	2024	2023	2022	2021	2020
26.46%	11.02%	-6.55%	-16.11%	-10.81%	14.03%

* 年率化淨回報 Annualized net return

由於中國投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。
Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in Chinese investment markets, indicating that its risk level is elevated.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
ALIBABA GROUP HOLDING LTD	6.8	
TENCENT HOLDINGS LTD	6.8	
HSBC HOLDINGS PLC	5.0	
CHINA CONSTRUCTION BANK - H	2.9	
XIAOMI CORP - B	2.6	
AIA GROUP LTD	2.3	
HONG KONG EXCHANGES & CLEARING	1.9	
NETEASE INC	1.4	
CHINA HONGQIAO GROUP LTD	1.3	
TRIP.COM GROUP LTD	1.3	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at mpfm.com.mo and login to your Pension Fund Account.