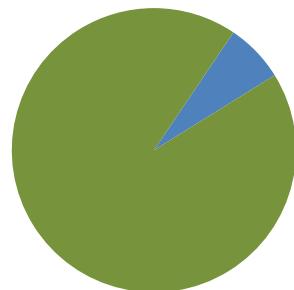




「安裕」退休基金 Pension Fund “Garantia +”

基金資料 Fund Information

基金種類 Fund Type	保證基金 [^] Guaranteed Fund [^]	資產分佈 Asset Allocation
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。	



[^] 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

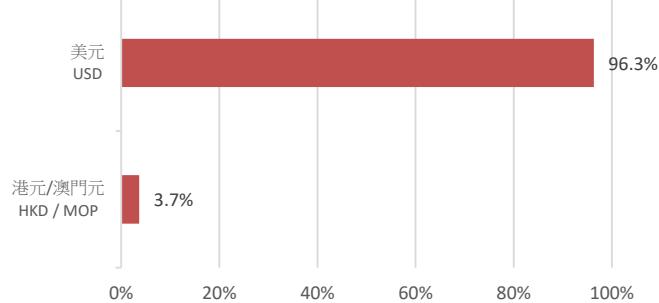
基金表現 Fund Performance

單位價格 Unit Price	MOP 138.96	美聯儲在2025年第4季度降息50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2.29%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續。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	1.12%	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. The Fund posted YTD return of 2.29%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026. 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 851.16 (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
0.02%	2.29%	1.92%	1.90%	1.50%	1.44%
年初至今 YTD	2024	2023	2022	2021	2020
2.29%	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	
NBN CO. LTD 2.625% 05/05/31	1.6	
ALIBABA GROUP HOLDING LTD 2.125% 09/02/31	1.6	
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.15% 11/03/31	1.6	
TENCENT HOLDINGS LTD 3.595% 19/01/28	1.5	
MITSUBISHI UFJ FIN GROUP INC. 5.406% 19/04/34	1.5	
NATIONAL AUSTRALIA BANK LTD 3.5% 10/01/27	1.4	
PROVINCE OF ONTARIO 2% 02/10/29	1.4	
REPUBLIC OF KOREA 2.75% 19/01/27	1.4	
PROVINCE OF ALBERTA 3.3% 15/03/28	1.4	



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.



「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	資產分佈 Asset Allocation
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。 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

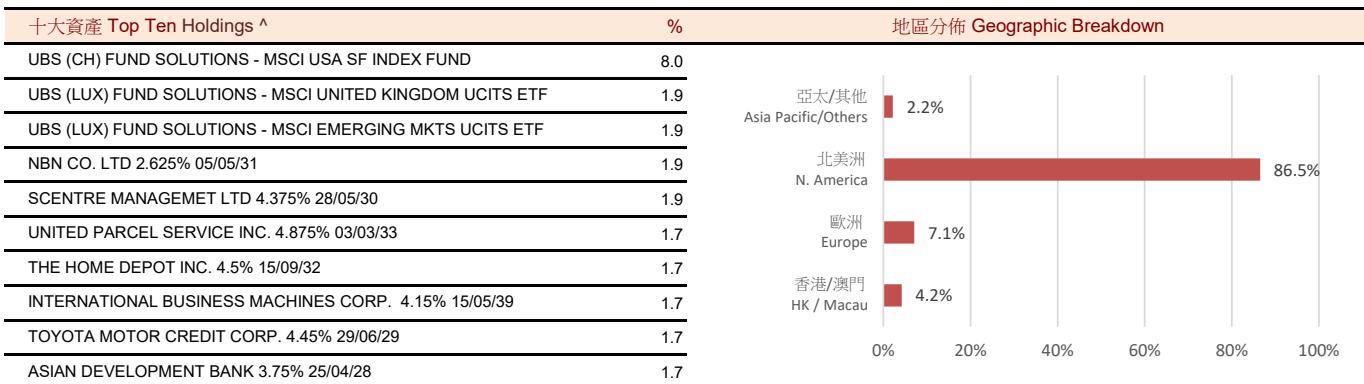
單位價格 Unit Price	MOP 188.45	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。全球主要股市普遍在當季趨升。受特朗普關稅政策暫緩和美國通脹降溫提振，美股一度再創高；然而隨著市場在11月對人工智能估值泡沫擔憂加劇，資金偏向避險資產，以科技股為代表的美股市場回調。基金本年至今錄得8.68%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。			
基金風險標記 # Standard Deviation #	5.19% [#]	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets increased in Q4. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, had led the US stocks reached new high. However, as market concerns over AI valuation bubbles intensified in Nov, capital shifted toward safe-haven assets, led to a correction in US stocks, particularly within the technology sector. The Fund posted YTD return of 8.68%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, 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 192.92 (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
3.05%	8.68%	6.46%	2.33%	3.36%	2.67%
年初至今 YTD	2024	2023	2022	2021	2020
8.68%	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



[^] 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.

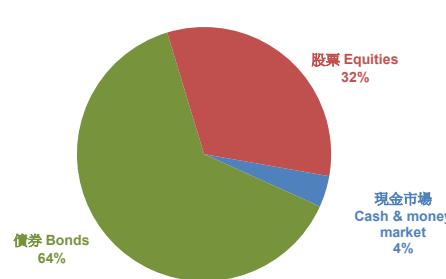
注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣 (澳門元) 計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed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



「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	資產分佈 Asset Allocation
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	信安資本管理(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。	



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 148.27	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市當季呈現前高后低走勢，季初在內地消費刺激政策、對人工智能產業持續扶持及中美貿易緊張局勢暫緩等因素共同推動下，市場顯著上漲。直至11月中，受同期美股震蕩及市場風險偏好降溫的影響，中港股市上漲動能明顯下降。基金本年至今錄得11.26%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，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 #	6.00%*	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. PRC and Hong Kong stocks exhibited an upward trend in early Q4, followed by a pullback. The market growth was driven by PRC measures to stimulate consumption, ongoing policy support for the AI industry, and a temporary easing of Sino-US trade tensions. By mid-Nov, the upward momentum significantly weakened, influenced by volatility in US stock market and a shift in market appetite. The Fund posted YTD return of 11.26%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, 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 67.09 (百萬 millions)	

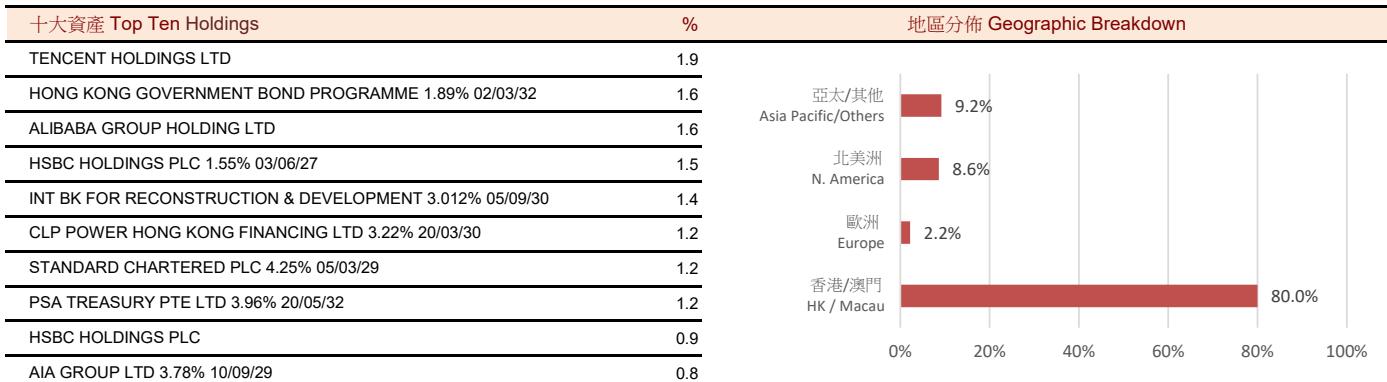
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
2.85%	11.26%	7.20%	1.59%	2.88%	2.82%
年初至今 YTD	2024	2023	2022	2021	2020
11.26%	6.53%	3.95%	-11.54%	-0.72%	9.23%

* 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



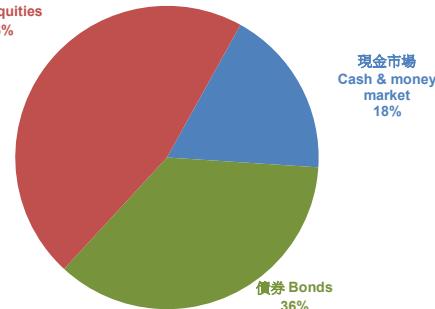
注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣(澳門元)計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。
Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed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



「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	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資本管理(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 178.31	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。全球主要股市普遍在當季趨升。受特朗普關稅政策暫緩和美國通脅降溫提振，美股一度再創新高；然而隨著市場在11月對人工智能估值泡沫擔憂加劇，資金偏向避險資產，以科技股為代表的美股市場回調。基金本年至今錄得12.16%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，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	7.07%	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets increased in Q4. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, had led the US stocks reached new high. However, as market concerns over AI valuation bubbles intensified in Nov, capital shifted toward safe-haven assets, led to a correction in US stocks, particularly within the technology sector. The Fund posted YTD return of 12.16%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, 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 78.32 (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
4.00%	12.16%	10.77%	4.77%	5.09%	3.05%
年初至今 YTD	2024	2023	2022	2021	2020
12.16%	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

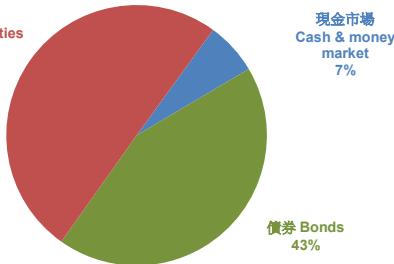
十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
NVIDIA CORP.	2.2	亞太/其他 Asia Pacific/Others 9.2%
APPLE INC.	1.9	北美洲 N. America 37.5%
MICROSOFT CORP.	1.7	歐洲 Europe 7.3%
ALPHABET INC.	1.6	香港/澳門 HK / Macau 46.0%
AMAZON.COM INC.	1.1	
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.0	
HSBC HOLDINGS HSBC 1.55% 03/06/27	0.9	
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	0.8	
BROADCOM INC.	0.8	
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	0.7	



「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	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	信安資本管理(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

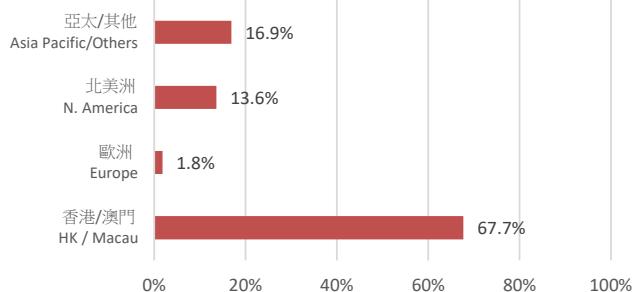
單位價格 Unit Price	MOP 167.18	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市當季呈現前高后低走勢，季初在內地消費刺激政策、對人工智能產業持續扶持及中美貿易緊張局勢暫緩等因素共同推動下，市場顯著上漲。直至11月中，受同期美股震蕩及市場風險偏好降溫的影響，中港股市上漲動能明顯下降。基金本年至今錄得14.69%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，且地緣政治和貿易關係緊張等因素在特朗普治下仍未緩和，加上中港市場仍高度受政府政策動向和關稅博弈影響，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	8.47%	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. PRC and Hong Kong stocks exhibited an upward trend in early Q4, followed by a pullback. The market growth was driven by PRC measures to stimulate consumption, ongoing policy support for the AI industry, and a temporary easing of Sino-US trade tensions. By mid-Nov, the upward momentum significantly weakened, influenced by volatility in US stock market and a shift in market appetite. The Fund posted YTD return of 14.69%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, 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 47.24 (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
4.41%	14.69%	8.69%	1.90%	3.86%	3.70%
年初至今 YTD	2024	2023	2022	2021	2020
14.69%	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	2.9	亞太/其他 Asia Pacific/Others 16.9%
ALIBABA GROUP HOLDING LTD	2.5	北美洲 N. America 13.6%
HSBC HOLDINGS PLC	1.2	歐洲 Europe 1.8%
CHINA CONSTRUCTION BANK-H	1.1	香港/澳門 HK / Macau 67.7%
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.1	
AIA GROUP LTD	1.1	
HSBC HOLDINGS PLC 1.55% 03/06/27	1.0	
NVIDIA CORP	1.0	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9	
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	0.9	

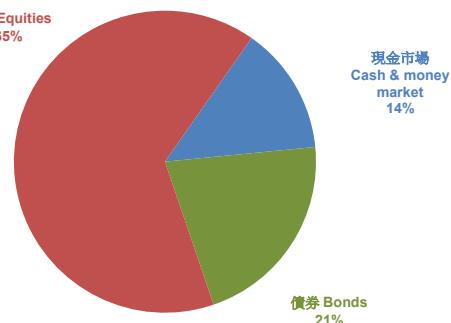




「昇悅」退休基金 Pension Fund “Starry-Growth”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
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 信安資本管理(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。	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.



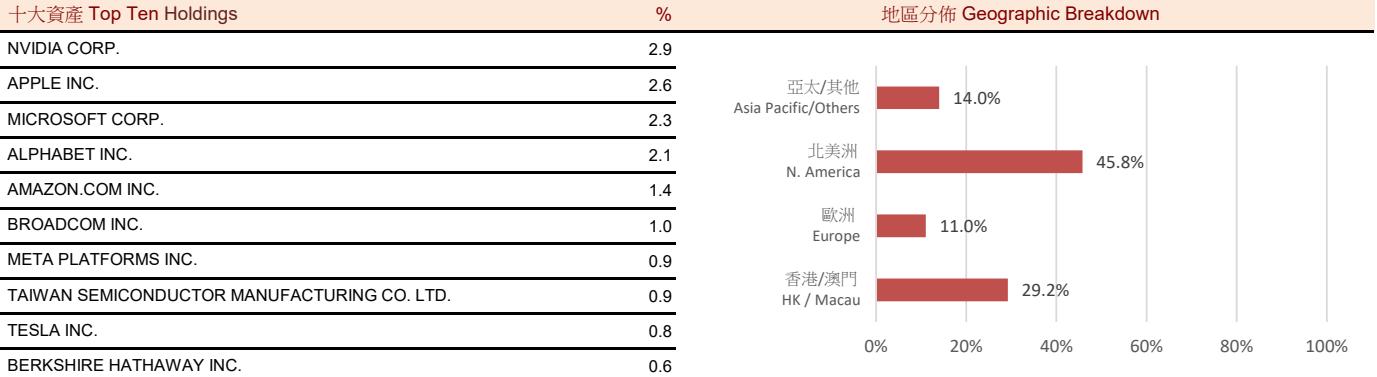
基金表現 Fund Performance

單位價格 Unit Price	MOP 268.69	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。全球主要股市普遍在當季趨升。受特朗普關稅政策暫緩和美國通脅降溫提振，美股一度再創新高；然而隨著市場在11月對人工智能估值泡沫擔憂加劇，資金偏向避險資產，以科技股為代表的美股市場回調。基金本年至今錄得15.44%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，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	8.80%	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets increased in Q4. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, had led the US stocks reached new high. However, as market concerns over AI valuation bubbles intensified in Nov, capital shifted toward safe-haven assets, led to a correction in US stocks, particularly within the technology sector. The Fund posted YTD return of 15.44%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, 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 359.57 (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
5.99%	15.44%	12.93%	6.23%	6.68%	4.55%
年初至今 YTD	2024	2023	2022	2021	2020
15.44%	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

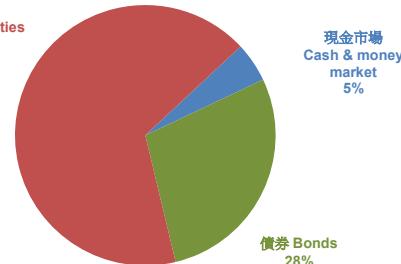




「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	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	信安資本管理(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。	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.



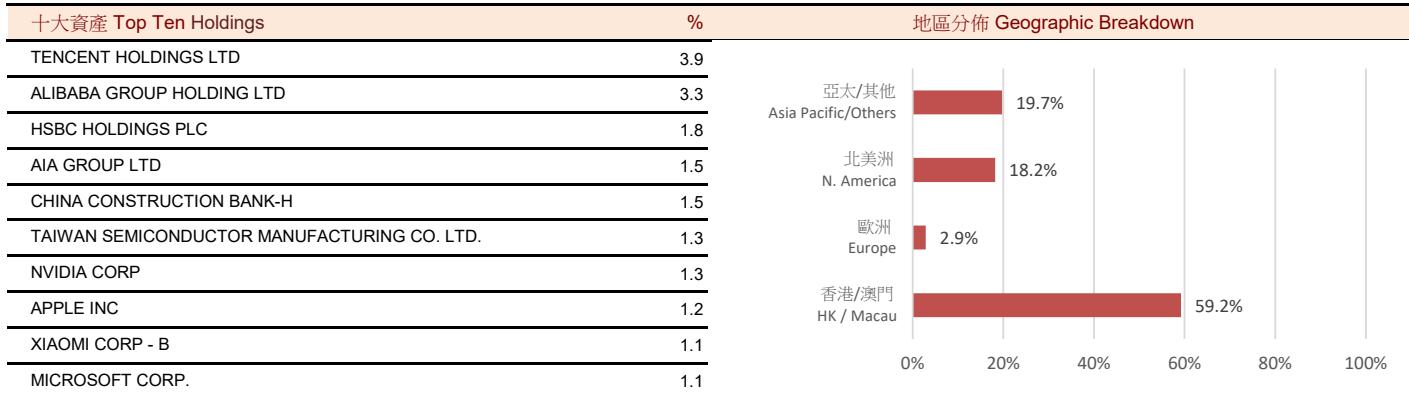
基金表現 Fund Performance

單位價格 Unit Price	MOP 187.97	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市當季呈現前高后低走勢，季初在內地消費刺激政策、對人工智能產業持續扶持及中美貿易緊張局勢暫緩等因素共同推動下，市場顯著上漲。直至11月中，受同期美股震蕩及市場風險偏好降溫的影響，中港股市上漲動能明顯下降。基金本年至今錄得18.27%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，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	10.68%	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. PRC and Hong Kong stocks exhibited an upward trend in early Q4, followed by a pullback. The market growth was driven by PRC measures to stimulate consumption, ongoing policy support for the AI industry, and a temporary easing of Sino-US trade tensions. By mid-Nov, the upward momentum significantly weakened, influenced by volatility in US stock market and a shift in market appetite. The Fund posted YTD return of 18.27%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, 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 68.64 (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
6.35%	18.27%	10.33%	2.33%	4.75%	4.56%
年初至今 YTD	2024	2023	2022	2021	2020
18.27%	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

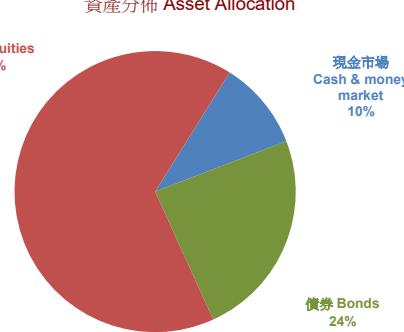




「昇龍」退休基金 Pension Fund “Golden-Dragon”

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
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 信安資本管理(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在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.	



基金表現 Fund Performance

單位價格 Unit Price	MOP 188.16	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市當季呈現前高後低走勢，季初在內地消費刺激政策、對人工智能產業持續扶持及中美貿易緊張局勢暫緩等因素共同推動下，市場顯著上漲。直至11月中，受同期美股震蕩及市場風險偏好降溫的影響，中港股市上漲動能明顯下降。基金本年至今錄得20.15%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續。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 #	15.16% [#]	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. PRC and Hong Kong stocks exhibited an upward trend in early Q4, followed by a pullback. The market growth was driven by PRC measures to stimulate consumption, ongoing policy support for the AI industry, and a temporary easing of Sino-US trade tensions. By mid-Nov, the upward momentum significantly weakened, influenced by volatility in US stock market and a shift in market appetite. The Fund posted YTD return of 20.15%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026. 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 seesaws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 146.88 (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
6.70%	20.15%	9.26%	0.32%	2.26%	3.34%
年初至今 YTD	2024	2023	2022	2021	2020
20.15%	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。

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.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS	8.3	其他 Others 7.3%
ALIBABA GROUP HOLDING LTD	5.8	北美洲 N. America 0.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2.3	歐洲 Europe 0.0%
CHINA CONSTRUCTION BANK - H	2.2	中國/香港/澳門 China/HK/Macau 92.4%
XIAOMI - B	2.0	
HSBC HOLDINGS PLC	1.7	
MEITUAN - B	1.6	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.3	
PDD HOLDINGS ADS INC	1.1	
AIA GROUP	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.



「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	股票 Equities 68%
風險程度 Risk Level	中至高 Medium to High	現金市場 Cash & money market 2%
投資顧問 Investment Advisor	信安資本管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	債券 Bonds 30%
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.

基金表現 Fund Performance

單位價格 Unit Price	MOP 160.66	美聯儲在2025年第4季度降息50基點，帶動債券孳息率下行，債券價格整體表現正面。中港股市當季呈現前高后低走勢，季初在內地消費刺激政策、對人工智能產業持續扶持及中美貿易緊張局勢暫緩等因素共同推動下，市場顯著上漲。直至11月中，受同期美股震蕩及市場風險偏好降溫的影響，中港股市上漲動能明顯下降。基金本年至今錄得23.17%回報。鑑於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續。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 #	15.10%	US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. PRC and Hong Kong stocks exhibited an upward trend in early Q4, followed by a pullback. The market growth was driven by PRC measures to stimulate consumption, ongoing policy support for the AI industry, and a temporary easing of Sino-US trade tensions. By mid-Nov, the upward momentum significantly weakened, influenced by volatility in US stock market and a shift in market appetite. The Fund posted YTD return of 23.17%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026. 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 seesaws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 112.3 (百萬 millions)	

* 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

