

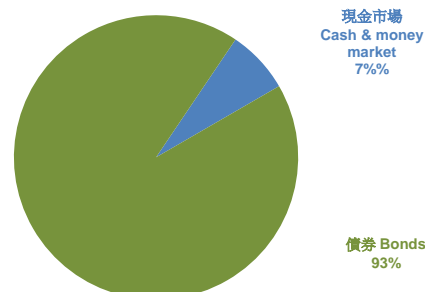


「安裕」退休基金 Pension Fund “Garantia +”

基金資料 Fund Information

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| 基金種類 Fund Type | 保證基金^ Guaranteed Fund^ |
| 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。 |

資產分佈 Asset Allocation



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，在按現行法規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 140.56 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。基金在本年度首季錄得1.15%回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。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 | 1.04% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. The Fund posted a YTD return 1.15%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. 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 884.1 (百萬 millions) | |

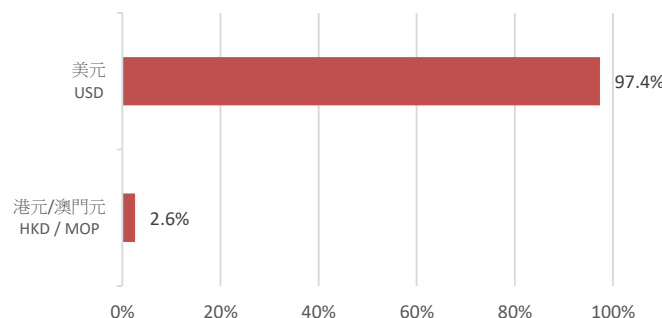
| 六個月 6 Months | 一年* 1 Year | 三年* 3 Years | 五年* 5 Years | 十年* 10 Years | 推出至今* Since Launch |
|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| 1.55% | 2.70% | 1.98% | 2.00% | 1.61% | 1.47% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
| 1.15% | 2.29% | 1.59% | 1.87% | 1.55% | 2.23% |

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

| 十大資產 Top Ten Holdings | % |
|---|-----|
| JAPAN BANK FOR INTERNATIONAL COOPERATION 3.25% 20/07/28 | 1.6 |
| APPLE INC. 3.35% 08/08/32 | 1.6 |
| NBN CO. LTD 2.625% 05/05/31 | 1.5 |
| ALIBABA GROUP HOLDING LTD 2.125% 09/02/31 | 1.5 |
| SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.15% 11/03/31 | 1.5 |
| TENCENT HOLDINGS LTD 3.595% 19/01/28 | 1.5 |
| MITSUBISHI UFJ FIN GROUP INC. 5.406% 19/04/34 | 1.4 |
| PFIZER INVESTMENT ENTERPRISES PTE. LTD 4.75% 19/05/33 | 1.4 |
| PROVINCE OF ONTARIO 2% 02/10/29 | 1.4 |
| NATIONAL AUSTRALIA BANK LTD 3.5% 10/01/27 | 1.4 |

貨幣分佈 Currency Breakdown



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。
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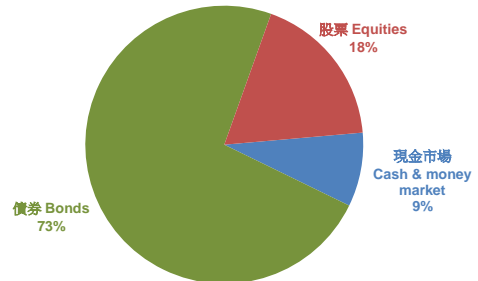


「領先」退休基金 Pension Fund “First”

基金資料 Fund Information

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|--|--|
| 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 | <p>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。</p> <p>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.</p> |

資產分佈 Asset Allocation



基金表現 Fund Performance

| | | |
|------------------------------|-----------------------------|---|
| 單位價格 Unit Price | MOP 187.08 | <p>美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。美股在季初維持韌性，但隨著市場對人工智能估值泡沫的憂慮上升而中東局勢升級令通脹壓力重燃，資金從科技股及高能源成本板塊流向避險資產。環球股市普遍在3月大跌，但又在4月迅速收復失地。基金在本年度首季錄得負0.73%回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚不明朗，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，投資市場特別是美股在屢創新高之餘不無暗湧。</p> |
| 基金風險標記 Standard Deviation | 4.52% | <p>US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. US equities started the quarter with resilience, but funds shifted from tech stocks and sectors sensitive to energy cost to safe-haven assets as concerns over an AI valuation bubble intensified while escalated Middle East tensions reignited inflationary pressure. The Fund posted a YTD return of -0.73%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs.</p> |
| 資產淨值 Net Assets | MOP 196.32 (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 |
|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| 0.76% | 6.22% | 4.98% | 2.15% | 3.16% | 2.61% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
| -0.73% | 8.68% | 3.86% | 6.89% | -9.37% | 2.62% |

* 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 |
|---|-----|---------------------------|
| UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX FUND | 6.8 | |
| UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF | 4.5 | |
| UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKTS UCITS ETF | 3.1 | |
| JOHNSON & JOHNSON 4.375% 05/12/33 | 2.3 | |
| NATIONAL AUSTRALIA BANK LTD 4.951% 10/01/34 | 2.1 | |
| NBN CO. LTD 2.625% 05/05/31 | 1.9 | |
| UBS (IRL) FUND SOLUTIONS - MSCI ACWI SF UCITS ETF USD-ACC | 1.8 | |
| UNITED PARCEL SERVICE INC. 4.875% 03/03/33 | 1.7 | |
| TOYOTA MOTOR CREDIT CORP. 4.45% 29/06/29 | 1.7 | |
| ASIAN DEVELOPMENT BANK 3.75% 25/04/28 | 1.7 | |

^ 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。
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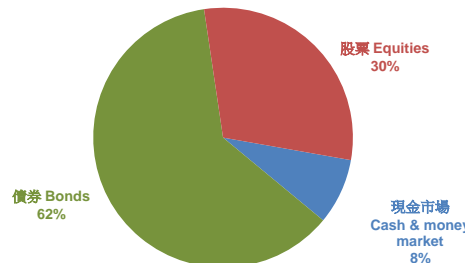


「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

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 | 信安資產管理(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 2.15% 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 147.01 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。中港股市季初在內地消費刺激政策、人工智能產業升溫及中美貿易緊張稍緩等因素共同推動下上漲。其後又受中日貿易及地緣政治衝突、市場避險偏好的影響，出現先高後低走勢。基金在本年度首季錄得負0.85%回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚未明朗，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，加上中港市場仍受政府政策動向和關稅博弈影響，短期波動性偏高，投資市場特別是美股在屢創新高之餘不無暗湧。 |
| 基金風險標記 Standard Deviation | 4.99% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. PRC and HK saw early gains in the quarter riding on domestic consumption stimulus, AI sector support, and a brief easing of Sino-US trade tensions. Sino-Japan trade frictions and geopolitical conflicts, together with investors' preference for safe-haven assets, triggered a subsequent "high-to-low" reversal. The Fund posted a YTD return of -0.85%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. 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, with elevated short-term volatility, some undercurrents remain while investment markets particularly US stocks scale successive new highs. |
| 資產淨值 Net Assets | MOP 70.39 (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 |
|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| -0.98% | 6.39% | 5.70% | 1.47% | 2.81% | 2.71% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
| -0.85% | 11.26% | 6.53% | 3.95% | -11.54% | -0.72% |

* 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 |
|---|-----|--------------------------------|
| HSBC HOLDINGS PLC 1.55% 03/06/27 | 1.6 | 亞太/其他 Asia Pacific/Others 9.4% |
| INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30 | 1.6 | 北美洲 N. America 7.9% |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32 | 1.5 | 歐洲 Europe 2.1% |
| TENCENT HOLDINGS LTD | 1.5 | 香港/澳門 HK / Macau 80.6% |
| ALIBABA GROUP HOLDING LTD | 1.4 | |
| CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30 | 1.2 | |
| PSA TREASURY PTE LTD 3.96% 20/05/32 | 1.1 | |
| HSBC HOLDINGS PLC | 0.8 | |
| AIA GROUP LTD 3.78% 10/09/29 | 0.8 | |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.88% 22/11/28 | 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。
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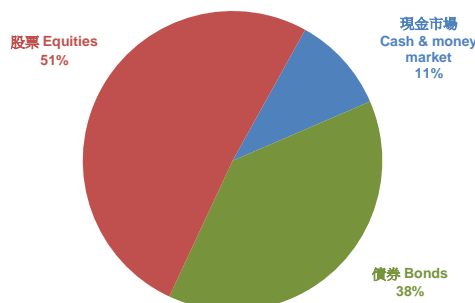


「安匯」退休基金 Pension Fund “Global-Balanced”

基金資料 Fund Information

| | |
|---|---|
| 基金種類 Fund Type | 混合資產基金 Balanced Fund |
| 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 信安資產管理(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 2.07% 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%。 |

資產分佈 Asset Allocation



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 176.65 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。美股在季初維持韌性，但隨著市場對人工智能估值泡沫的憂慮上升而中東局勢升級令通脹壓力重燃，資金從科技股及高能源成本板塊流向避險資產。環球股市普遍在3月大跌，但又在4月迅速收復失地。基金在本年度首季錄得負0.93%回報。鑒於美國經濟仍受通漲持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚未明朗，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，投資市場特別是美股在屢創新高之餘不無暗湧。 |
| 基金風險標記 Standard Deviation | 6.10% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. US equities started the quarter with resilience, but funds shifted from tech stocks and sectors sensitive to energy cost to safe-haven assets as concerns over an AI valuation bubble intensified while escalated Middle East tensions reignited inflationary pressure. The Fund posted a YTD return of -0.93%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs. |
| 資產淨值 Net Assets | MOP 77.77 (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 |
|----------|--------------|------------|-------------|-------------|--------------|--------------------|
| | 0.22% | 10.42% | 8.77% | 4.26% | 4.94% | 2.97% |
| 年初至今 YTD | | 2025 | 2024 | 2023 | 2022 | 2021 |
| | -0.93% | 12.16% | 8.40% | 11.78% | -13.01% | 6.76% |

* 年化淨回報 Annualized net return

資產分佈 Asset Allocation

| 十大資產 Top Ten Holdings | % | 地區分佈 Geographic Breakdown |
|---|-----|---------------------------------|
| NVIDIA CORP. | 2.6 | 亞太/其他 Asia Pacific/Others 11.4% |
| APPLE INC. | 2.3 | 北美洲 N. America 38.1% |
| ALPHABET INC. | 1.8 | 歐洲 Europe 4.3% |
| MICROSOFT CORP. | 1.7 | 香港/澳門 HK / Macau 46.2% |
| AMAZON.COM INC. | 1.2 | |
| HSBC HOLDINGS HSBC 1.55% 03/06/27 | 1.1 | |
| INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30 | 1.1 | |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32 | 1.0 | |
| BROADCOM INC. | 0.9 | |
| CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30 | 0.8 | |

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「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 | <p>資產分佈 Asset Allocation</p> <p>股票 Equities 49%</p> <p>債券 Bonds 44%</p> <p>現金市場 Cash & money market 7%</p> |
| 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 2.17% 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 164.40 | <p>美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。中港股市季初在內地消費刺激政策、人工智能產業升溫及中美貿易緊張稍緩等因素共同推動下上漲。其後又受中日貿易及地緣政治衝突、市場避險偏好的影響，出現先高後低走勢。基金在本年度首季錄得負1.66%回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚未明朗，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，加上中港市場仍受政府政策動向和關稅博弈影響，短期波動性偏高，投資市場特別是美股在屢創新高之餘不無暗湧。</p> |
| 基金風險標記 Standard Deviation | 7.07% | <p>US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. PRC and HK saw early gains in the quarter riding on domestic consumption stimulus, AI sector support, and a brief easing of Sino-US trade tensions. Sino-Japan trade frictions and geopolitical conflicts, together with investors' preference for safe-haven assets, triggered a subsequent "high-to-low" reversal. The Fund posted a YTD return of -1.66%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. 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, with elevated short-term volatility, some undercurrents remain while investment markets particularly US stocks scale successive new highs.</p> |
| 資產淨值 Net Assets | MOP 47.87 (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 |
|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| -2.40% | 8.07% | 6.85% | 1.42% | 3.77% | 3.51% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
| -1.66% | 14.69% | 9.18% | 2.54% | -13.68% | -0.88% |

* 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 | 2.4 | <p>亞太/其他 Asia Pacific/Others 18.3%</p> <p>北美洲 N. America 13.0%</p> <p>歐洲 Europe 1.8%</p> <p>香港/澳門 HK / Macau 66.9%</p> |
| ALIBABA GROUP HOLDING LTD | 2.3 | |
| HSBC HOLDINGS PLC | 1.2 | |
| HSBC HOLDINGS PLC 1.55% 03/06/27 | 1.2 | |
| INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30 | 1.1 | |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32 | 1.1 | |
| AIA GROUP LTD | 1.1 | |
| CHINA CONSTRUCTION BANK-H | 1.0 | |
| NVIDIA CORP | 0.9 | |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | 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.

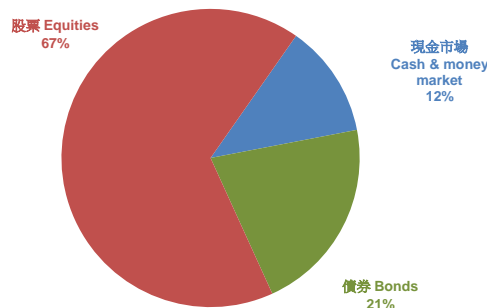


「昇悅」退休基金 Pension Fund “Starry-Growth”

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 信安資產管理(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 2.05% 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. |

資產分佈 Asset Allocation



基金表現 Fund Performance

| | | |
|------------------------------|-----------------------------|--|
| 單位價格 Unit Price | MOP 265.65 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，季息曲線中長端上移且信用利差擴大，債券價格下跌。美股在季初維持韌性，但隨著市場對人工智能估值泡沫的憂慮上升而中東局勢升級令通脹壓力重燃，資金從科技股及高能源成本板塊流向避險資產。環球股市普遍在3月大跌，但又在4月迅速收復失地。基金在本年度首季錄得負1.13%回報。回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投入的可持續性和整體市場估值目前尚未明朗，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，投資市場特別是美股在屢創新高之餘不無暗湧。 |
| 基金風險標記 Standard Deviation | 7.34% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. US equities started the quarter with resilience, but funds shifted from tech stocks and sectors sensitive to energy cost to safe-haven assets as concerns over an AI valuation bubble intensified while escalated Middle East tensions reignited inflationary pressure. The Fund posted a YTD return of -1.13%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs. |
| 資產淨值 Net Assets | MOP 364.83 (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 |
|----------|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| | 0.89% | 13.92% | 10.60% | 5.40% | 6.51% | 4.44% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 | |
| | -1.13% | 15.44% | 9.69% | 13.72% | -15.11% | 10.65% |

* 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. | 3.4 | 亞太/其他 Asia Pacific/Others 14.8% |
| APPLE INC. | 3.0 | 北美洲 N. America 53.8% |
| ALPHABET INC. | 2.4 | 歐洲 Europe 5.6% |
| MICROSOFT CORP. | 2.2 | 香港/澳門 HK / Macau 25.8% |
| AMAZON.COM INC. | 1.6 | |
| BROADCOM INC. | 1.2 | |
| META PLATFORMS INC. | 1.0 | |
| TESLA INC. | 0.8 | |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | 0.8 | |
| BERKSHIRE HATHAWAY INC. | 0.7 | |

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.

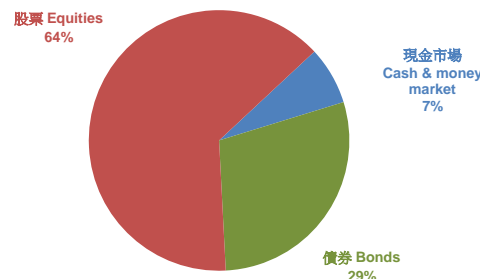


「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

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 | 信安基金管理(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 2.19% 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 184.04 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。中港股市季初在內地消費刺激政策、人工智能產業升溫及中美貿易緊張稍緩等因素共同推動下上漲。其後又受中日貿易及地緣政治衝突、市場避險偏好的影響，出現先高後低走勢。基金在本年度首季錄得負2.09%回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚未明朗，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，加上中港市場仍受政府政策動向和關稅博弈影響，短期波動性偏高，投資市場特別是美股在屢創新高之餘不無暗湧。 |
| 基金風險標記 Standard Deviation | 8.87% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. PRC and HK saw early gains in the quarter riding on domestic consumption stimulus, AI sector support, and a brief easing of Sino-US trade tensions. Sino-Japan trade frictions and geopolitical conflicts, together with investors' preference for safe-haven assets, triggered a subsequent "high-to-low" reversal. The Fund posted a YTD return of -2.09%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. 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, with elevated short-term volatility, some undercurrents remain while investment markets particularly US stocks scale successive new highs. |
| 資產淨值 Net Assets | MOP 69.5 (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 |
|----------|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| | -2.49% | 10.40% | 8.27% | 1.68% | 4.67% | 4.33% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 | |
| | -2.09% | 18.27% | 11.43% | 1.91% | -15.50% | -1.12% |

* 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 | 3.2 | <table> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>22.2%</td> </tr> <tr> <td>北美洲 N. America</td> <td>17.3%</td> </tr> <tr> <td>歐洲 Europe</td> <td>1.5%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>59.0%</td> </tr> </table> | 亞太/其他 Asia Pacific/Others | 22.2% | 北美洲 N. America | 17.3% | 歐洲 Europe | 1.5% | 香港/澳門 HK / Macau | 59.0% |
| 亞太/其他 Asia Pacific/Others | 22.2% | | | | | | | | | |
| 北美洲 N. America | 17.3% | | | | | | | | | |
| 歐洲 Europe | 1.5% | | | | | | | | | |
| 香港/澳門 HK / Macau | 59.0% | | | | | | | | | |
| ALIBABA GROUP HOLDING LTD | 3.0 | | | | | | | | | |
| HSBC HOLDINGS PLC | 1.8 | | | | | | | | | |
| AIA GROUP LTD | 1.5 | | | | | | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | 1.4 | | | | | | | | | |
| CHINA CONSTRUCTION BANK-H | 1.3 | | | | | | | | | |
| NVIDIA CORP | 1.2 | | | | | | | | | |
| SAMSUNG ELECTRONICS CO LTD | 1.1 | | | | | | | | | |
| APPLE INC | 1.1 | | | | | | | | | |
| MICROSOFT CORP. | 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.



「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 信安資產管理(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 2.15% per annum | |
| 投資目標及策略 Investment Objective and Strategy | <p>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。</p> <p>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.</p> | |

基金表現 Fund Performance

| | | |
|---------------------------|--------------------------|--|
| 單位價格 Unit Price | MOP 182.79 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。中港股市季初在內地消費刺激政策、人工智能產業升溫及中美貿易緊張稍緩等因素共同推動下上漲。其後又受中日貿易及地緣政治衝突、市場避險偏好的影響，出現先高後低走勢。基金在本年度首季錄得負2.85%回報。鑒於美國經濟仍受通漲持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚未明朗，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，加上中港市場仍受政府政策動向和關稅博弈影響，短期波動性偏高，投資市場特別是美股在屢創新高之餘不無暗湧。 |
| 基金風險標記 Standard Deviation | 12.25% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. PRC and HK saw early gains in the quarter riding on domestic consumption stimulus, AI sector support, and a brief easing of Sino-US trade tensions. Sino-Japan trade frictions and geopolitical conflicts, together with investors' preference for safe-haven assets, triggered a subsequent "high-to-low" reversal. The Fund posted a YTD return of -2.85%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. 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, with elevated short-term volatility, some undercurrents remain while investment markets particularly US stocks scale successive new highs. |
| 資產淨值 Net Assets | MOP 141.68 (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 |
|--------------|------------|-------------|-------------|--------------|--------------------|
| -6.48% | 7.70% | 7.04% | -0.54% | 2.22% | 3.15% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
| -2.85% | 20.15% | 12.74% | -3.71% | -12.04% | -11.44% |

* 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 | 6.2 | |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | 6.0 | |
| ALIBABA GROUP HOLDING LTD | 4.4 | |
| CHINA CONSTRUCTION BANK - H | 2.0 | |
| XIAOMI - B | 1.4 | |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA | 1.2 | |
| DELTA ELECTRONICS INC | 1.2 | |
| MEITUAN - B | 1.1 | |
| HON HAI PRECISION INDUSTRY LTD | 1.1 | |
| HSBC HOLDINGS PLC | 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。
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「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 | <p>資產分佈 Asset Allocation</p> <p>股票 Equities 65%</p> <p>債券 Bonds 30%</p> <p>現金市場 Cash & money market 5%</p> |
| 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 | 信安資產管理(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 2.19% 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 157.42 | 美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，孳息曲線中長端上移且信用利差擴大，債券價格下跌。中港股市季初在內地消費刺激政策、人工智能產業升溫及中美貿易緊張稍緩等因素共同推動下上漲。其後又受中日貿易及地緣政治衝突、市場避險偏好的影響，出現先高後低走勢。基金在本年度首季錄得負2.02%回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的可持續性和整體市場估值目前尚未明朗，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，加上中港市場仍受政府政策動向和關稅博弈影響，短期波動性偏高，投資市場特別是美股在屢創新高之餘不無暗湧。 |
| 基金風險標記 Standard Deviation | 12.84% | US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. PRC and HK saw early gains in the quarter riding on domestic consumption stimulus, AI sector support, and a brief easing of Sino-US trade tensions. Sino-Japan trade frictions and geopolitical conflicts, together with investors' preference for safe-haven assets, triggered a subsequent "high-to-low" reversal. The Fund posted a YTD return of -2.02%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. 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, with elevated short-term volatility, some undercurrents remain while investment markets particularly US stocks scale successive new highs. |
| 資產淨值 Net Assets | MOP 108.89 (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 |
|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| -4.57% | 9.24% | 6.68% | -1.14% | 3.32% | 3.20% |
| 年初至今 YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
| -2.02% | 23.17% | 11.02% | -6.55% | -16.11% | -10.81% |

* 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 |
|--------------------------------|-----|--|
| ALIBABA GROUP HOLDING LTD | 5.4 | <p>其他 Others 0.0%</p> <p>北美洲 N. America 0.0%</p> <p>歐洲 Europe 0.0%</p> <p>中國/香港/澳門 China/HK/Macau 100.0%</p> |
| TENCENT HOLDINGS LTD | 5.3 | |
| HSBC HOLDINGS PLC | 4.7 | |
| AIA GROUP LTD | 2.7 | |
| CHINA CONSTRUCTION BANK-H | 2.7 | |
| HONG KONG EXCHANGES & CLEARING | 1.5 | |
| BANK OF CHINA LTD-H | 1.4 | |
| IND & COMM BK OF CHINA-H | 1.2 | |
| PING AN INSURANCE GROUP CO-H | 1.1 | |
| SUN HUNG KAI PROPERTIES | 1.1 | |

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