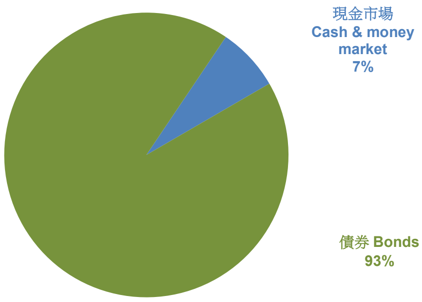
「安裕」退休基金 Pension Fund "Garantia +"

基金資料 Fund Information

基金種類 Fund Type	保證基金^ Guaranteed Fund^
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.

資產分佈 Asset Allocation



^ 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 141.20
基金風險標記 Standard Deviation	1.03%
資產淨值 Net Assets	MOP 894.42 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。基金在本年至今錄得1.61%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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. The Fund posted a YTD return of 1.61%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office. The capital guarantee feature and smoothing mechanism of the Fund will keep return stable amid macro-economic and market uncertainties.

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
1.61%	1.63%	2.03%	2.00%	1.65%	1.47%

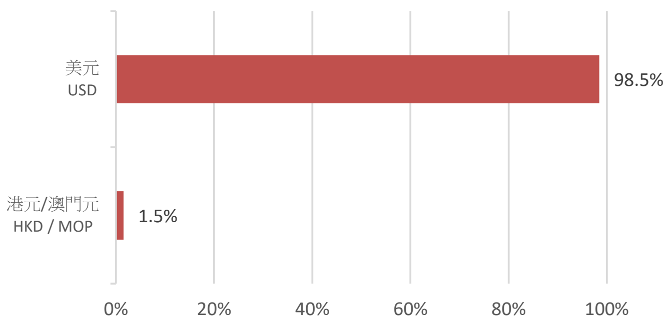
年初至今 YTD	2025	2024	2023	2022	2021
1.61%	2.29%	1.59%	1.87%	1.55%	2.23%

* 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
NATIONAL AUSTRALIA BANK LTD 3.5% 10/01/27	1.4
REPUBLIC OF KOREA 2.75% 19/01/27	1.4
PROVINCE OF ONTARIO 2% 02/10/29	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。
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 – 2026 年第 2 季
Pension Fund Factsheet – 2026 Q2

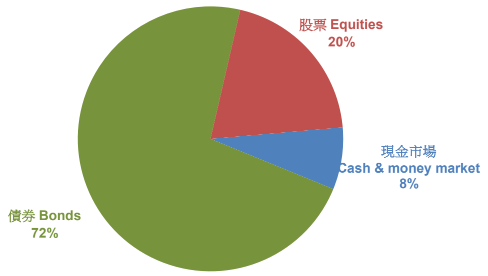
資料截至 Data as of 2026.06.30

「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

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

單位價格 Unit Price	MOP 192.69
基金風險標記 Standard Deviation	4.50%
資產淨值 Net Assets	MOP 204.71 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。人工智能算力需求擴張，半導體供應鏈企業持續盈利，資金隨著中東地緣衝突稍緩而湧向科技股及能源成本敏感板塊，帶動美股在第2季再創新高。環球股市普遍在季內大幅上漲，並在短暫震蕩后再次攀升。基金在本年至今錄得2.25%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，或有利於股票估值。另外，人工智能資本投放的可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，投資市場特別是美股在屢創新高之餘不無暗湧。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. US equities reached new high again in Q2 supported by expanding demand for AI computing power, resilient profitability along the semiconductor supply chain. Temporary easing of geopolitical conflicts in the Middle East fueled capital inflows into technology and energy-sensitive sectors. Global equities surged broadly in the quarter, pushing higher after short pullbacks. The Fund posted a YTD return of 2.25%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office, which could benefit stock valuation. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
2.25%	5.36%	5.98%	2.39%	3.33%	2.71%

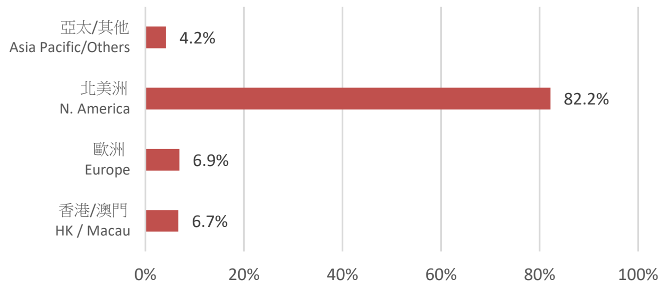
年初至今 YTD	2025	2024	2023	2022	2021
2.25%	8.68%	3.86%	6.89%	-9.37%	2.62%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX FUND	7.5
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKTS UCITS ETF	3.7
UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF	3.4
JOHNSON & JOHNSON 4.375% 05/12/33	2.2
UBS (IRL) FUND SOLUTIONS - MSCI ACWI SF UCITS ETF	2.1
NATIONAL AUSTRALIA BANK LTD 4.951% 10/01/34	2.0
UBS (LUX) FUND SOLUTIONS - MSCI UNITED KINGDOM UCITS ETF	1.9
NBN CO. LTD 2.625% 05/05/31	1.8
UNITED PARCEL SERVICE INC. 4.875% 03/03/33	1.6
THE HOME DEPOT INC. 4.5% 15/09/32	1.6

地區分佈 Geographic Breakdown



^ 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.

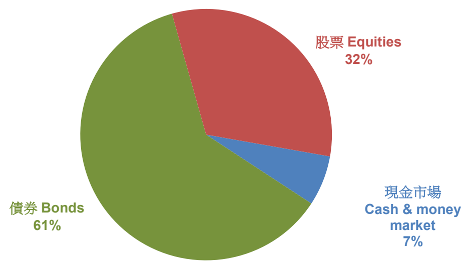
注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣 (澳門元) 計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed 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
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 2.15% 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 149.65
基金風險標記 Standard Deviation	4.99%
資產淨值 Net Assets	MOP 70.74 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。中港股市在第2季呈現先高後低走勢，季初受消費刺激政策消息、人工智能產業升溫以及中美貿易緊張稍緩等利好因素推動上漲。然而，國內科技板塊仍以互聯網消費為主，令部分資金流向美國、韓國及台灣等具半導體和人工智能硬件優勢的市場。基金在本年至今錄得0.93%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，或有利於股票估值。另外，人工智能資本投放的可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. PRC and HK equities saw a high-low pattern through Q2, riding initially on news of domestic consumption stimuli, AI sector heating up, and a brief easing of Sino US trade tensions. However, as the PRC tech sector remained dominated by internet consumption, some capital flew to the US, South Korea and Taiwan markets which have advantages in semiconductors and AI hardware. The Fund posted a YTD return of 0.93%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office, which could benefit stock valuation. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, while short-term volatility stay elevated as PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws , some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
0.93%	3.81%	6.72%	1.29%	2.96%	2.79%

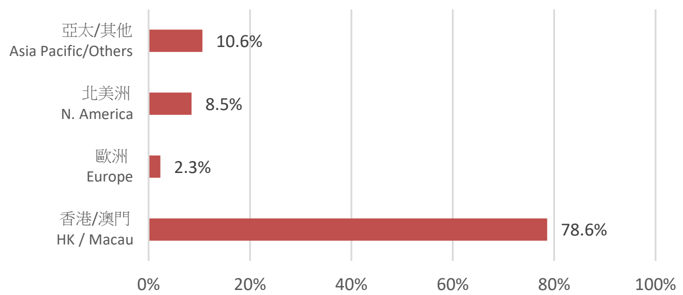
年初至今 YTD	2025	2024	2023	2022	2021
0.93%	11.26%	6.53%	3.95%	-11.54%	-0.72%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	1.7
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.6
TENCENT HOLDINGS LTD	1.4
ALIBABA GROUP HOLDING LTD	1.2
PSA TREASURY PTE LTD 3.96% 20/05/32	1.2
KOREA EXPRESSWAY CORP 3.25% 24/11/28	1.0
STANDARD CHARTERED PLC 3.996% 28/05/30	0.9
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	0.9
HSBC HOLDINGS PLC	0.9
MTR CORP LTD 3.3% 28/04/36	0.9

地區分佈 Geographic Breakdown



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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 – 2026 年第 2 季
Pension Fund Factsheet – 2026 Q2

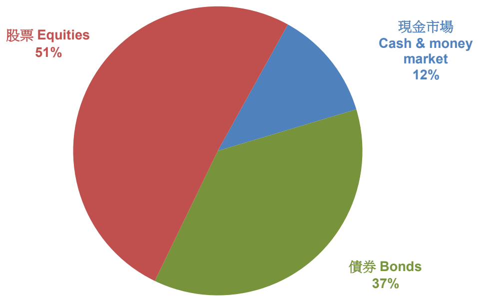
資料截至 Data as of 2026.06.30

「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
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 2.07% 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 187.89
基金風險標記 Standard Deviation	6.47%
資產淨值 Net Assets	MOP 88.96 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。人工智能算力需求擴張，半導體供應鏈企業持續盈利，資金隨著中東地緣衝突稍緩而湧向科技股及能源成本敏感板塊，帶動美股在第2季再創新高。環球股市普遍在季內大幅上漲，並在短暫震蕩后再次攀升。基金在本年至今錄得5.37%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，或有利於股票估值。另外，人工智能資本投放的可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，投資市場特別是美股在屢創新高之餘不無暗湧。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. US equities reached new high again in Q2 supported by expanding demand for AI computing power, resilient profitability along the semiconductor supply chain. Temporary easing of geopolitical conflicts in the Middle East fueled capital inflows into technology and energy-sensitive sectors. Global equities surged broadly in the quarter, pushing higher after short pullbacks. The Fund posted a YTD return of 5.37%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office, which could benefit stock valuation. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
5.37%	9.58%	10.23%	4.83%	5.51%	3.25%

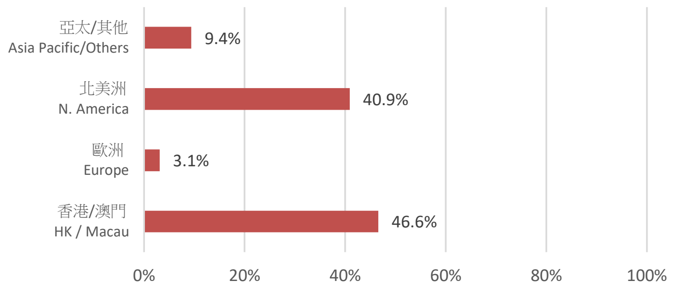
年初至今 YTD	2025	2024	2023	2022	2021
5.37%	12.16%	8.40%	11.78%	-13.01%	6.76%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
NVIDIA CORP.	2.8
APPLE INC.	2.5
ALPHABET INC.	2.2
MICROSOFT CORP.	1.6
AMAZON.COM INC.	1.3
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	1.1
BROADCOM INC.	1.0
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.0
MICRON TECHNOLOGY INC.	0.7
PSA TREASURY PTE 3.96 20/05/32	0.7

地區分佈 Geographic 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。 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

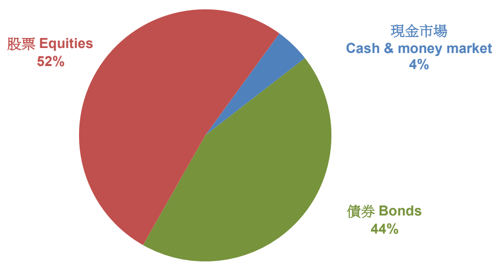
資料截至 Data as of 2026.06.30

「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
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 170.81
基金風險標記 Standard Deviation	7.20%
資產淨值 Net Assets	MOP 50.99 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。中港股市在第2季呈現先高後低走勢，季初受消費刺激政策消息、人工智能產業升溫以及中美貿易緊張稍緩等利好因素推動上漲。然而，國內科技板塊仍以互聯網消費為主，令部分資金流向美國、韓國及台灣等具半導體和人工智能硬件優勢的市場。基金在本年至今錄得2.17%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，或有利於股票估值。另外，人工智能資本投放的可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. PRC and HK equities saw a high-low pattern through Q2, riding initially on news of domestic consumption stimuli, AI sector heating up, and a brief easing of Sino US trade tensions. However, as the PRC tech sector remained dominated by internet consumption, some capital flew to the US, South Korea and Taiwan markets which have advantages in semiconductors and AI hardware. The Fund posted a YTD return of 2.17%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office, which could benefit stock valuation. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, while short-term volatility stay elevated as PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws , some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
2.17%	6.68%	8.70%	1.55%	4.14%	3.72%

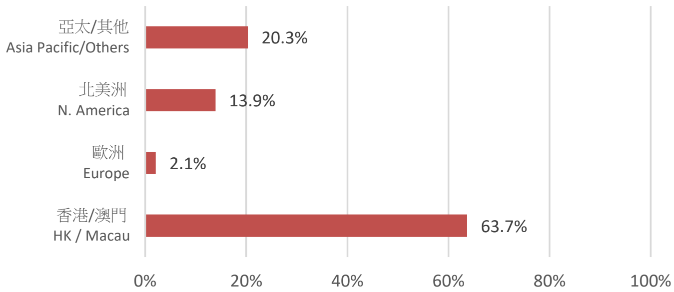
年初至今 YTD	2025	2024	2023	2022	2021
2.17%	14.69%	9.18%	2.54%	-13.68%	-0.88%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	2.4
ALIBABA GROUP HOLDING LTD	2.0
HSBC HOLDINGS PLC	1.3
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	1.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1.2
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.1
SAMSUNG ELECTRONICS CO LTD	1.1
CHINA CONSTRUCTION BANK-H	1.0
NVIDIA CORP.	1.0
SK HYNIX INC.	1.0

地區分佈 Geographic Breakdown



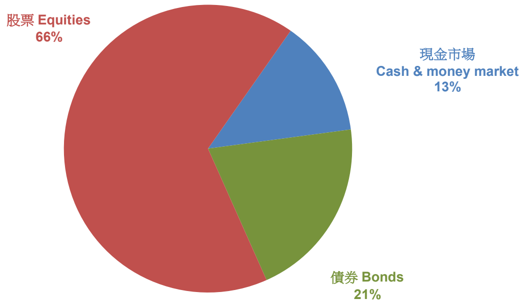
注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣 (澳門元) 計算。如欲獲取更多資料，請前往 mpfm.com.mo 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed 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 2.05% per annum

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

單位價格 Unit Price	MOP 288.77
基金風險標記 Standard Deviation	7.88%
資產淨值 Net Assets	MOP 415.84 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。人工智能算力需求擴張，半導體供應鏈企業持續盈利，資金隨著中東地緣衝突稍緩而湧向科技股及能源成本敏感板塊，帶動美股在第2季再創新高。環球股市普遍在季內大幅上漲，並在短暫震蕩后再次攀升。基金在本年至今錄得7.47%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，或有利於股票估值。另外，人工智能資本投放的可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，投資市場特別是美股在屢創新高之餘不無暗湧。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. US equities reached new high again in Q2 supported by expanding demand for AI computing power, resilient profitability along the semiconductor supply chain. Temporary easing of geopolitical conflicts in the Middle East fueled capital inflows into technology and energy-sensitive sectors. Global equities surged broadly in the quarter, pushing higher after short pullbacks. The Fund posted a YTD return of 7.47%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office, which could benefit stock valuation. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
7.47%	13.91%	12.52%	6.24%	7.30%	4.78%

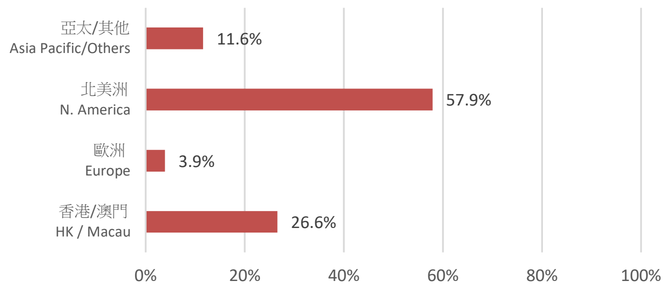
年初至今 YTD	2025	2024	2023	2022	2021
7.47%	15.44%	9.69%	13.72%	-15.11%	10.65%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
NVIDIA CORP.	3.7
APPLE INC.	3.3
ALPHABET INC.	2.9
MICROSOFT CORP.	2.1
AMAZON.COM INC.	1.8
BROADCOM INC.	1.4
MICRON TECHNOLOGY INC.	1.0
META PLATFORMS INC.	0.9
TESLA INC.	0.9
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.8

地區分佈 Geographic Breakdown



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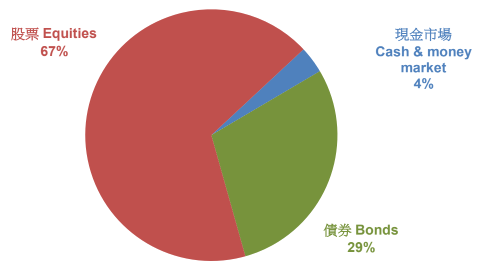
「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

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 2.19% 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 195.00
基金風險標記 Standard Deviation	9.16%
資產淨值 Net Assets	MOP 73.52 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。中港股市在第2季呈現先高後低走勢，季初受消費刺激政策消息、人工智能產業升溫以及中美貿易緊張稍緩等利好因素推動上漲。然而，國內科技板塊仍以互聯網消費為主，令部分資金流向美國、韓國及台灣等具半導體和人工智能硬件優勢的市場。基金在本年至今錄得3.74%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，或有利於股票估值。另外，人工智能資本投放的可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. PRC and HK equities saw a high-low pattern through Q2, riding initially on news of domestic consumption stimuli, AI sector heating up, and a brief easing of Sino US trade tensions. However, as the PRC tech sector remained dominated by internet consumption, some capital flew to the US, South Korea and Taiwan markets which have advantages in semiconductors and AI hardware. The Fund posted a YTD return of 3.74%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office, which could benefit stock valuation. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, while short-term volatility stay elevated as PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws , some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
3.74%	10.33%	10.87%	2.12%	5.25%	4.66%

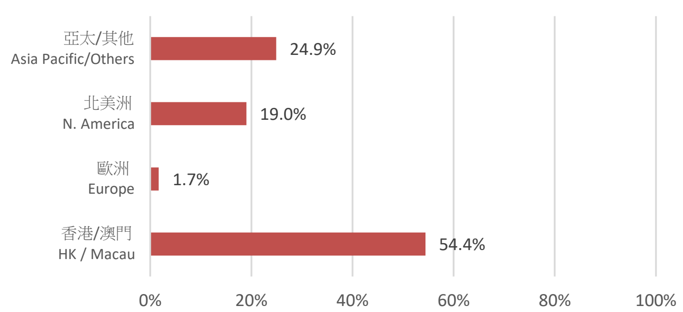
年初至今 YTD	2025	2024	2023	2022	2021
3.74%	18.27%	11.43%	1.91%	-15.50%	-1.12%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	3.1
ALIBABA GROUP HOLDING LTD	2.6
HSBC HOLDINGS PLC	1.8
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1.7
SAMSUNG ELECTRONICS CO LTD	1.6
SK HYNIX INC.	1.4
NVIDIA CORP.	1.4
AIA GROUP LTD	1.3
CHINA CONSTRUCTION BANK-H	1.2
APPLE INC.	1.2

地區分佈 Geographic Breakdown

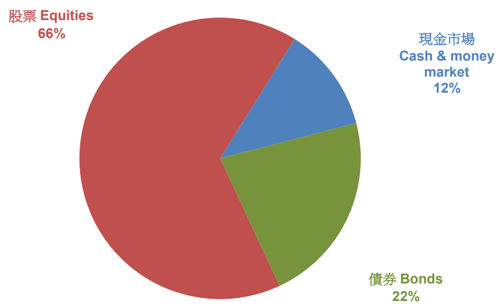


「昇龍」退休基金 Pension Fund "Golden-Dragon"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
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 2.15% 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 197.30
基金風險標記 Standard Deviation	12.55%
資產淨值 Net Assets	MOP 160.41 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。中港股市在第2季呈現先高後低走勢，季初受消費刺激政策消息、人工智能產業升溫以及中美貿易緊張稍緩等利好因素推動上漲。然而，國內科技板塊仍以互聯網消費為主，令部分資金流向美國、韓國及台灣等具半導體和人工智能硬件優勢的市場。基金在本年至今錄得4.86%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高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. PRC and HK equities saw a high-low pattern through Q2, riding initially on news of domestic consumption stimuli, AI sector heating up, and a brief easing of Sino US trade tensions. However, as the PRC tech sector remained dominated by internet consumption, some capital flew to the US, South Korea and Taiwan markets which have advantages in semiconductors and AI hardware. The Fund posted a YTD return of 4.86%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, while short-term volatility stay elevated as PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws , some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
4.86%	11.89%	11.55%	0.97%	2.99%	3.51%

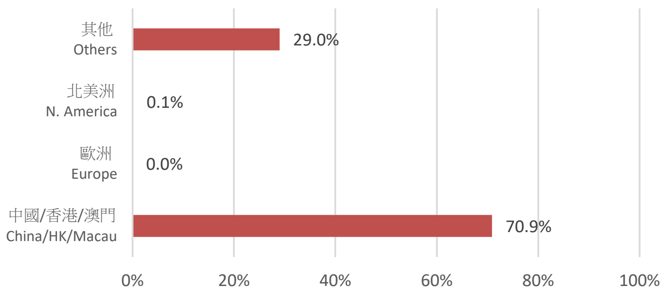
年初至今 YTD	2025	2024	2023	2022	2021
4.86%	20.15%	12.74%	-3.71%	-12.04%	-11.44%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	8.5
TENCENT HOLDINGS LTD	4.6
ALIBABA GROUP HOLDING LTD	2.9
MEDIATEK INC.	2.6
DELTA ELECTRONICS INC.	1.6
CHINA CONSTRUCTION BANK - H	1.5
HON HAI PRECISION INDUSTRY LTD	1.3
HSBC HOLDINGS PLC	1.0
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.0
ASE TECHNOLOGY HOLDING LTD	1.0

地區分佈 Geographic Breakdown

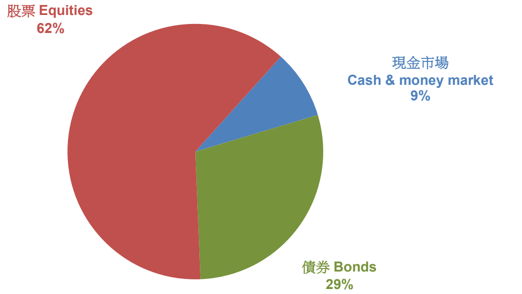


「MPFM 騰龍基金」退休基金 Pension Fund "MPFM Dragon Fund"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
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 2.19% 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 155.49
基金風險標記 Standard Deviation	12.72%
資產淨值 Net Assets	MOP 109.1 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。中港股市在第2季呈現先高後低走勢，季初受消費刺激政策消息、人工智能產業升溫以及中美貿易緊張稍緩等利好因素推動上漲。然而，國內科技板塊仍以互聯網消費為主，令部分資金流向美國、韓國及台灣等具半導體和人工智能硬件優勢的市場。基金在本年至今錄得負3.22%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高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. PRC and HK equities saw a high-low pattern through Q2, riding initially on news of domestic consumption stimuli, AI sector heating up, and a brief easing of Sino US trade tensions. However, as the PRC tech sector remained dominated by internet consumption, some capital flew to the US, South Korea and Taiwan markets which have advantages in semiconductors and AI hardware. The Fund posted a YTD return of -3.22%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, while short-term volatility stay elevated as PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws , some undercurrents remain while investment markets particularly US stocks scale successive new highs.

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
-3.22%	3.49%	8.03%	-2.11%	3.12%	3.06%

年初至今 YTD	2025	2024	2023	2022	2021
-3.22%	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	%
TENCENT HOLDINGS LTD	4.9
HSBC HOLDINGS PLC	4.7
ALIBABA GROUP HOLDING LTD	4.4
CHINA CONSTRUCTION BANK-H	2.5
AIA GROUP LTD	2.1
LENOVO GROUP LTD	1.5
HONG KONG EXCHANGES & CLEARING	1.3
BANK OF CHINA LTD-H	1.3
PING AN INSURANCE GROUP CO-H	1.2
IND & COMM BK OF CHINA-H	1.1

地區分佈 Geographic Breakdown