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 3 季
Pension Fund Factsheet – 2026 Q3

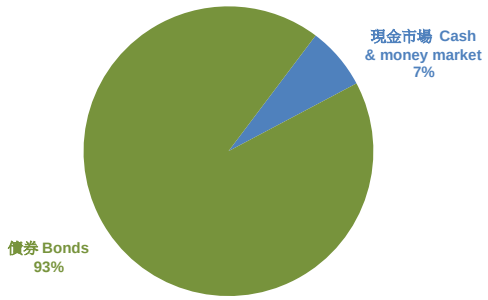
資料截至 Data as of 2026.9.30

「安裕」退休基金 Pension Fund "Garantia +"

基金資料 Fund Information

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



^ 向本基金供款的净金額，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 141.88	美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。基金本年至今錄得 2.10% 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，市場對後續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	0.94%	US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. The Fund posted a YTD return of 2.10%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. 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 898.11 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
0.94%	2.51%	2.06%	1.98%	1.70%	1.48%

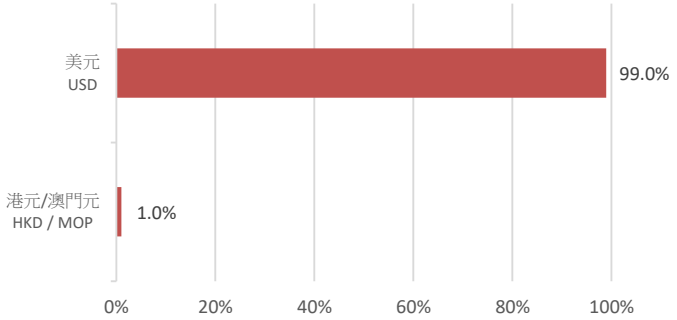
年初至今 YTD	2025	2024	2023	2022	2021
2.10%	2.29%	1.59%	1.87%	1.55%	2.23%

* 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 3.3% 20/07/28	1.6
APPLE INC. NOTES 3.4% 08/08/32	1.5
NBN CO. LTD 2.6% 05/05/31	1.5
TENCENT HOLDINGS LTD 3.6% 19/01/28	1.5
ALIBABA GROUP HOLDING LTD NOTES 2.1% 09/02/31	1.5
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV NOTES 2.2% 11/03/31	1.5
PROVINCE OF BRITISH COLUMBIA 4.8% 15/11/28	1.4
MTR CORP (CI) LTD 2.5% 02/11/26	1.4
NATIONAL AUSTRALIA BANK LTD 3.5% 10/01/27	1.4
REPUBLIC OF KOREA 2.8% 19/01/27	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。
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.

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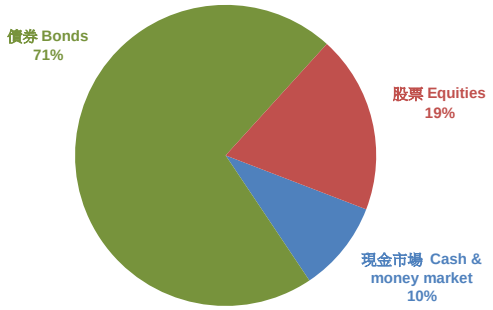
資料截至 Data as of 2026.9.30

「領先」退休基金 Pension Fund "First"

基金資料 Fund Information

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

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 188.51
基金風險標記 Standard Deviation	4.49%
資產淨值 Net Assets	MOP 204.46 (百萬 millions)

美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。環球股市同期大漲，在季中短暫震盪后再次攀升。美股在人工智能算力需求擴張及半導體行業盈利強勁驅動下創出新高。隨着中東風險加劇及霍爾木茲海峽航道受阻推高油價，資金大舉湧向科技及能源板塊。基金本年至今錄得 0.03% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，短期內投資市場難免暗湧波動。

US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. Meanwhile, global equities rallied, climbing further after brief mid-quarter volatility. US equities hit record highs on expanding AI computing demand and strong semiconductor earnings. As flaring Middle East risks and disruptions in the Strait of Hormuz drove oil prices higher, capital rotated heavily into tech and energy sectors . The Fund posted a YTD return of 0.03%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, undercurrents for investment markets seem inevitable in the short term.

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%	1.53%	5.91%	1.94%	2.97%	2.59%

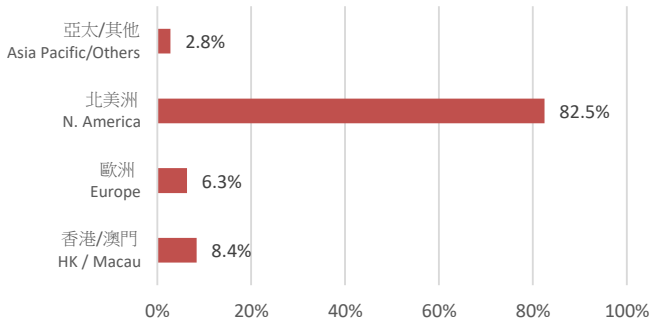
年初至今 YTD	2025	2024	2023	2022	2021
0.03%	8.68%	3.86%	6.89%	-9.37%	2.62%

* 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 (USD) A-A	7.7
UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF	3.3
UBS (IRL) FUND SOLUTIONS PLC - MSCI ACWI SF UCITS ETF USD-	2.1
JOHNSON & JOHNSON NOTES 2013 SR 4.4% 05/12/33	2.1
UBS (LUX) FUND SOLUTIONS - MSCI UNITED KINGDOM UCITS ETF	2.0
NATIONAL AUSTRALIA BANK LTD 2024 5.0% 10/01/34	1.9
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MARKETS UCITS ETF	1.9
NBN CO. LTD MEDIUM TERM NOTES 2021 REG S 2.6% 05/05/31	1.8
AMAZON.COM INC. 2026 4.6% 13/03/33	1.7
ASIAN DEVELOPMENT BANK ADB 2023 3.8% 25/04/28	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.

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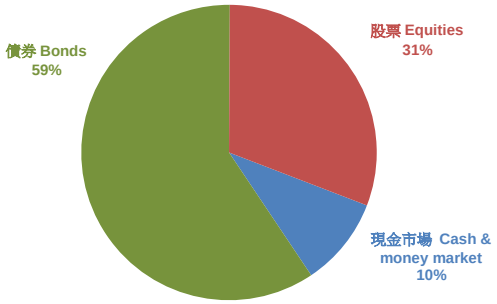
資料截至 Data as of 2026.9.30

「MPFM 穩定基金」退休基金 Pension Fund "MPFM Stable Fund"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2011.11.04
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.15% 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。 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 147.32	美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。與此相比，中港股市本季面臨下行壓力。中場在季初受疲弱宏觀數據影響走勢偏軟，但信心在9月下旬房貸與定向貸款刺激政策出台後得到階段性提振。。基金本年至今錄得 –0.64% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，加上中港市場仍受政府政策動向和關稅博弈影響，短期內投資市場難免暗湧波動。
基金風險標記 Standard Deviation	4.91%	
資產淨值 Net Assets	MOP 72.43 (百萬 millions)	US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. In contrast, PRC and HK equities equities faced downward pressure. Weak macro data dragged the market early in the quarter, but late-Sep mortgage and relending stimulus lifted sentiment.. The Fund posted a YTD return of –0.64%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, undercurrents for investment markets seem inevitable in the short term.

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
0.21%	-0.77%	6.77%	1.52%	2.53%	2.63%

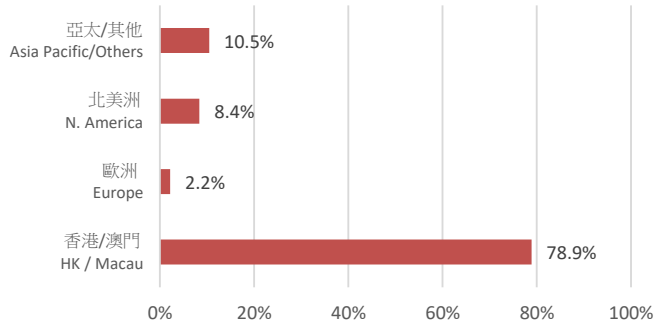
年初至今 YTD	2025	2024	2023	2022	2021
-0.64%	11.26%	6.53%	3.95%	-11.54%	-0.72%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
INT BANK FOR RECONSTRUCTION & DEV. 3.012% 05/09/2030	1.5
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.4
ALIBABA GROUP HOLDING LTD	1.3
TENCENT HOLDINGS LTD	1.2
PSA TREASURY PTE LTD 3.96% 20/05/32	1.1
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
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.88% 22/11/28	0.8
SUMITOMO MITSUI BANKING CORP/HONG KONG 3.95% 23/07/29	0.8

地區分佈 Geographic Breakdown



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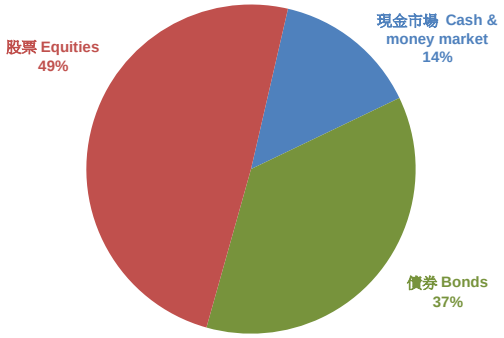
資料截至 Data as of 2026.9.30

「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

資產分佈 Asset Allocation



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 186.85
基金風險標記 Standard Deviation	6.24%
資產淨值 Net Assets	MOP 93.24 (百萬 millions)

美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。環球股市同期大漲，在季中短暫震盪后再次攀升。美股在人工智能算力需求擴張及半導體行業盈利强勁驅動下創出新高。隨着中東風險加劇及霍爾木茲海峽航道受阻推高油價，資金大舉湧向科技及能源板塊。基金本年至今錄得 4.79% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，短期內投資市場難免暗湧波動。

US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. Meanwhile, global equities rallied, climbing further after brief mid-quarter volatility. US equities hit record highs on expanding AI computing demand and strong semiconductor earnings. As flaring Middle East risks and disruptions in the Strait of Hormuz drove oil prices higher, capital rotated heavily into tech and energy sectors . The Fund posted a YTD return of 4.79%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, undercurrents for investment markets seem inevitable in the short term.

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
5.77%	6.00%	10.82%	4.90%	5.20%	3.18%

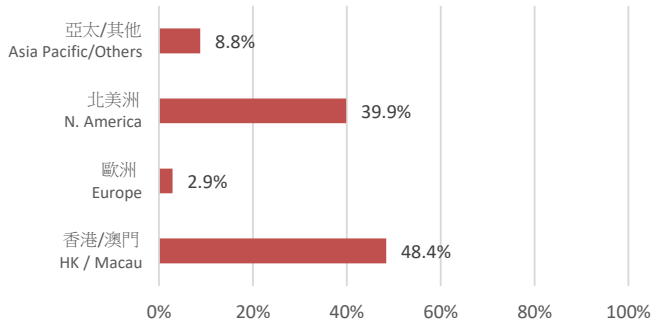
年初至今 YTD	2025	2024	2023	2022	2021
4.79%	12.16%	8.40%	11.78%	-13.01%	6.76%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
NVIDIA CORP.	3.1
APPLE INC.	2.7
MICROSOFT CORP.	2.1
ALPHABET INC.	2.0
AMAZON.COM INC.	1.4
INT BK RECON&DEV IBRD 3.012 09/05/30	1.0
HK GOVT BOND PRO GBHK 1.89 03/02/32	1.0
BROADCOM INC.	0.9
META PLATFORMS INC.	0.9
PSA TREASURY PTE PSASP 3.96 05/20/32	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.

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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 3 季
Pension Fund Factsheet – 2026 Q3

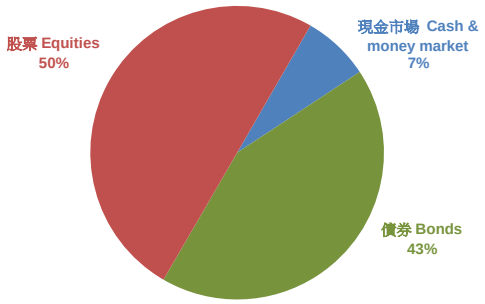
資料截至 Data as of 2026.9.30

「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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 168.98	美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。與此相比，中港股市本季面臨下行壓力。市場在季初受疲弱宏觀數據影響走勢偏軟，但信心在9月下旬房貸與定向貸款刺激政策出台後得到階段性提振。。基金本年至今錄得 1.08% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，加上中港市場仍受政府政策動向和關稅博弈影響，短期內投資市場難免暗湧波動。
基金風險標記 Standard Deviation	6.93%	
資產淨值 Net Assets	MOP 52.19 (百萬 millions)	US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. In contrast, PRC and HK equities equities faced downward pressure. Weak macro data dragged the market early in the quarter, but late-Sep mortgage and relending stimulus lifted sentiment.. The Fund posted a YTD return of 1.08%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, undercurrents for investment markets seem inevitable in the short term.

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
2.79%	0.31%	9.10%	2.20%	3.61%	3.58%

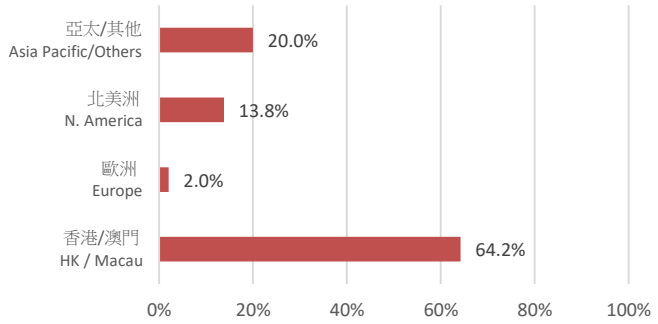
年初至今 YTD	2025	2024	2023	2022	2021
1.08%	14.69%	9.18%	2.54%	-13.68%	-0.88%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
ALIBABA GROUP HOLDING LTD	2.2
TENCENT HOLDINGS LTD	2.0
CHINA CONSTRUCTION BANK-H	1.2
INT BANK FOR RECONSTRUCTION & DEV. 3.012% 05/09/2030	1.1
HSBC HOLDINGS PLC	1.1
TAIWAN SEMICONDUCTOR MANUFAC	1.1
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.1
SAMSUNG ELECTRONICS CO LTD	1.0
NVIDIA CORP	1.0
APPLE INC	0.9

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。
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退休基金便覽 – 2026 年第 3 季
Pension Fund Factsheet – 2026 Q3

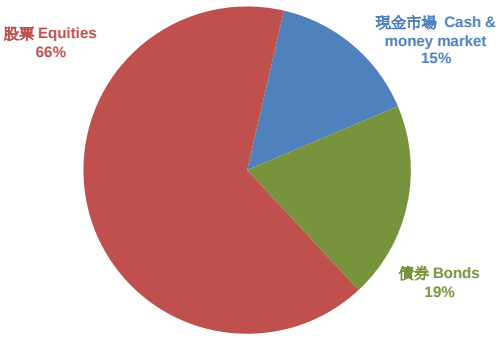
資料截至 Data as of 2026.9.30

「昇悅」退休基金 Pension Fund "Starry-Growth"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2003.10.10
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.05% 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 289.19
基金風險標記 Standard Deviation	7.55%
資產淨值 Net Assets	MOP 427.47 (百萬 millions)

美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。環球股市同期大漲，在季中短暫震盪后再次攀升。美股在人工智能算力需求擴張及半導體行業盈利强勁驅動下創出新高。隨着中東風險加劇及霍爾木茲海峽航道受阻推高油價，資金大舉湧向科技及能源板塊。基金本年至今錄得 7.63% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，短期內投資市場難免暗湧波動。

US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. Meanwhile, global equities rallied, climbing further after brief mid-quarter volatility. US equities hit record highs on expanding AI computing demand and strong semiconductor earnings. As flaring Middle East risks and disruptions in the Strait of Hormuz drove oil prices higher, capital rotated heavily into tech and energy sectors . The Fund posted a YTD return of 7.63%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, undercurrents for investment markets seem inevitable in the short term.

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
8.86%	9.83%	13.52%	6.47%	6.99%	4.73%

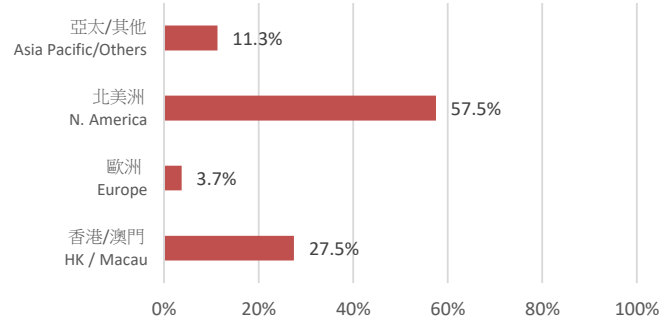
年初至今 YTD	2025	2024	2023	2022	2021
7.63%	15.44%	9.69%	13.72%	-15.11%	10.65%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
NVIDIA CORP.	4.1
APPLE INC.	3.7
MICROSOFT CORP.	2.9
ALPHABET INC.	2.7
AMAZON.COM INC.	1.8
BROADCOM INC.	1.2
META PLATFORMS INC.	1.2
MICRON TECHNOLOGY INC.	0.9
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.8
TESLA INC.	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。
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退休基金便覽 – 2026 年第 3 季
Pension Fund Factsheet – 2026 Q3

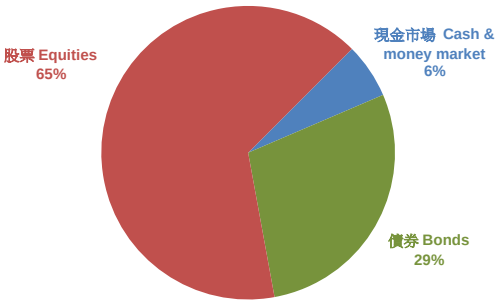
資料截至 Data as of 2026.9.30

「MPFM 增長基金」退休基金 Pension Fund "MPFM Growth Fund"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2011.11.04
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.19% 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。 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 193.78	美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。與此相比，中港股市本季面臨下行壓力。市場在季初受疲弱宏觀數據影響走勢偏軟，但信心在9月下旬房貸與定向貸款刺激政策出台後得到階段性提振。。基金本年至今錄得 3.09% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，加上中港市場仍受政府政策動向和關稅博弈影響，短期內投資市場難免暗湧波動。
基金風險標記 Standard Deviation	8.74%	
資產淨值 Net Assets	MOP 72.07 (百萬 millions)	US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. In contrast, PRC and HK equities equities faced downward pressure. Weak macro data dragged the market early in the quarter, but late-Sep mortgage and relending stimulus lifted sentiment.. The Fund posted a YTD return of 3.09%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, undercurrents for investment markets seem inevitable in the short term.

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
5.29%	2.68%	11.59%	3.11%	4.64%	4.54%

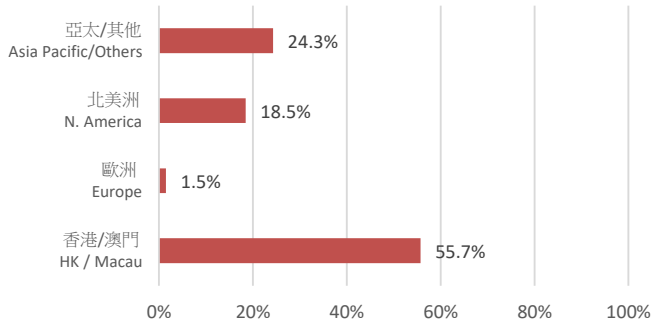
年初至今 YTD	2025	2024	2023	2022	2021
3.09%	18.27%	11.43%	1.91%	-15.50%	-1.12%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
ALIBABA GROUP HOLDING LTD	2.9
TENCENT HOLDINGS LTD	2.7
HSBC HOLDINGS PLC	1.7
CHINA CONSTRUCTION BANK-H	1.6
TAIWAN SEMICONDUCTOR MANUFAC	1.6
SAMSUNG ELECTRONICS CO LTD	1.5
NVIDIA CORP	1.4
APPLE INC	1.2
AIA GROUP LTD USD1.00	1.2
MICROSOFT CORP COM USD0.00000625	0.9

地區分佈 Geographic Breakdown



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退休基金便覽 – 2026 年第 3 季
Pension Fund Factsheet – 2026 Q3

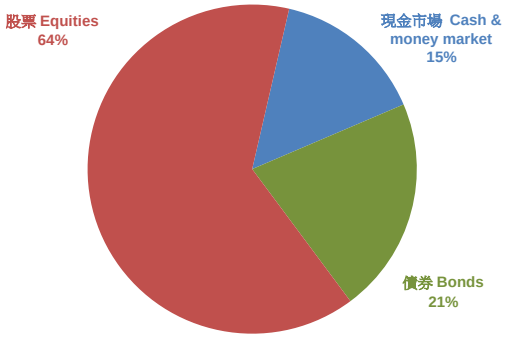
資料截至 Data as of 2026.9.30

「昇龍」退休基金 Pension Fund "Golden-Dragon"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 202.13
基金風險標記 Standard Deviation	11.92%
資產淨值 Net Assets	MOP 162.82 (百萬 millions)

美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。與此相比，中港股市本季面臨下行壓力。市場在季初受疲弱宏觀數據影響走勢偏軟，但信心在9月下旬房貸與定向貸款刺激政策出台後得到階段性提振。。基金本年至今錄得 7.42% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，加上中港市場仍受政府政策動向和關稅博弈影響，短期內投資市場難免暗湧波動。

US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. In contrast, PRC and HK equities equities faced downward pressure. Weak macro data dragged the market early in the quarter, but late-Sep mortgage and relending stimulus lifted sentiment.. The Fund posted a YTD return of 7.42%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, undercurrents for investment markets seem inevitable in the short term.

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
10.58%	3.41%	13.21%	3.56%	2.48%	3.59%

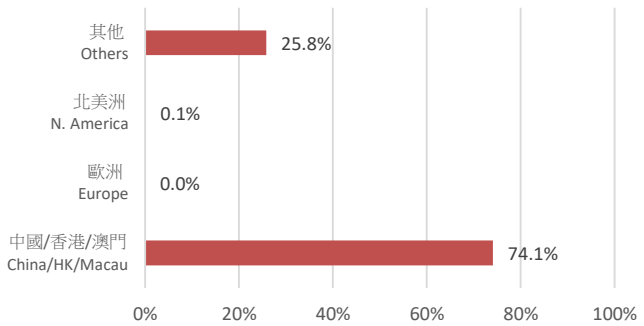
年初至今 YTD	2025	2024	2023	2022	2021
7.42%	20.15%	12.74%	-3.71%	-12.04%	-11.44%

* 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	7.9
TENCENT HOLDINGS	4.5
ALIBABA GROUP HOLDING	3.4
MEDIATEK	2.4
DELTA ELECTRONICS	1.3
CHINA CONSTRUCTION BANK CORP H	1.1
HON HAI PRECISION INDUSTRY	1.1
HSBC HOLDINGS PLC	0.9
ASE TECHNOLOGY HOLDING	0.8
INDUSTRIAL AND COMMERCIAL BANK OF	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

退休基金便覽 – 2026 年第 3 季
Pension Fund Factsheet – 2026 Q3

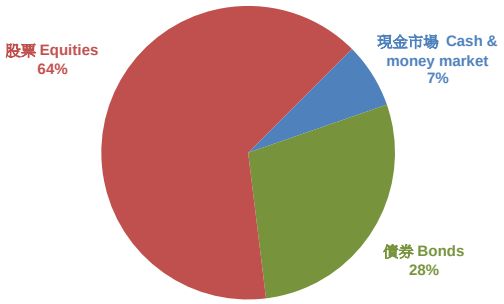
資料截至 Data as of 2026.9.30

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

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 156.99	美聯儲在9月份加息25基點，帶動孳息曲綫全面上移。隨著通脹及地緣政治風險惡化，第三季信用利差出現波動，債券價格受壓。與此相比，中港股市本季面臨下行壓力。市場在季初受疲弱宏觀數據影響走勢偏軟，但信心在9月下旬房貸與定向貸款刺激政策出台後得到階段性提振。。基金本年至今錄得 –2.28% 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，市場對後續的息率走向存有相當分歧。此外，美股屢創新高進一步推高了整體估值門檻，市場對人工智能資本投放回報率的審視日益嚴格。民主黨在中期選舉取得參眾兩院大勝，將左右未來政策走向，加上中港市場仍受政府政策動向和關稅博弈影響，短期內投資市場難免暗湧波動。
基金風險標記 Standard Deviation	12.42%	
資產淨值 Net Assets	MOP 108.93 (百萬 millions)	US FED raised its rate by 25 basis points in Sep-2026, shifting the yield curve upward across the board. As inflation and geopolitical risks flared, credit spreads fluctuated in Q3 and bond prices came under pressure. In contrast, PRC and HK equities equities faced downward pressure. Weak macro data dragged the market early in the quarter, but late-Sep mortgage and relending stimulus lifted sentiment.. The Fund posted a YTD return of –2.28%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views on interest rate trends are split. Furthermore, consecutive highs in the US market have raised valuation bars, drawing stricter scrutiny over AI spending. As policy directions may sway after Democrats swept the mid-term House and Senate elections, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, undercurrents for investment markets seem inevitable in the short term.

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
-0.27%	-4.83%	9.25%	0.03%	2.52%	3.07%

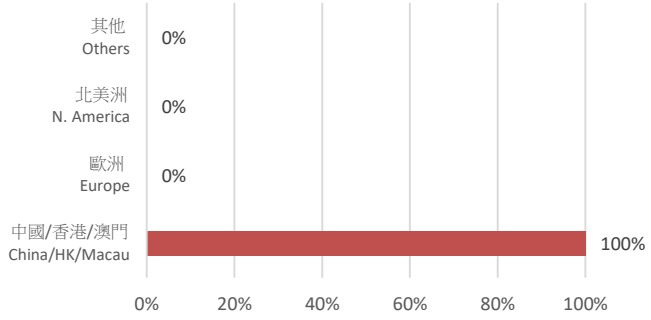
年初至今 YTD	2025	2024	2023	2022	2021
-2.28%	23.17%	11.02%	-6.55%	-16.11%	-10.81%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
ALIBABA GROUP HOLDING LTD	5.2
HSBC HOLDINGS PLC	4.7
TENCENT HOLDINGS LTD	4.6
CHINA CONSTRUCTION BANK-H	3.2
AIA GROUP LTD USD1.00	1.9
BANK OF CHINA LTD-H	1.9
HONG KONG EXCHANGES & CLEAR HKD1	1.5
LENOVO GROUP LTD	1.5
BEONE MEDICINES LTD	1.4
NETEASE INC	1.2

地區分佈 Geographic Breakdown



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