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

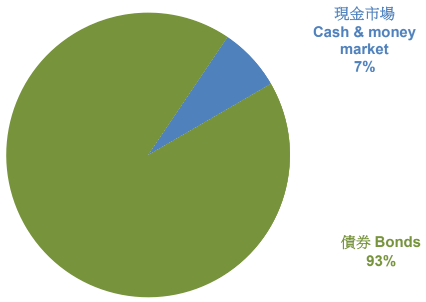
資料截至 Data as of 2026.06.30

「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%

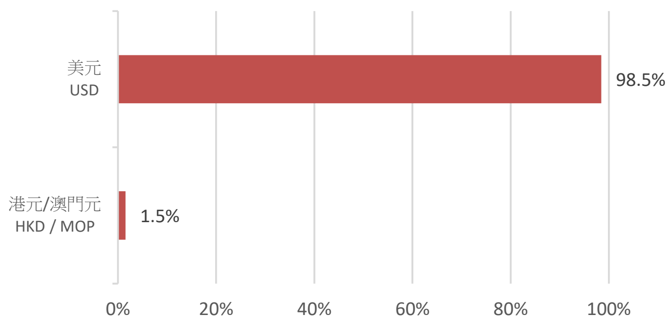
年初至今 YTD	2025	2024	2023	2022	2021
1.61%	2.29%	1.59%	1.87%	1.55%	2.23%

* 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.