



# 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 – 2025 年第 1 季 Pension Fund Factsheet – 2025 Q1

資料截至 Data as of 2025.03.31

### 「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	<div>資產分佈 Asset Allocation</div> <table><tr><td>債券 Bonds;</td><td>76%</td></tr><tr><td>股票 Equities;</td><td>19%</td></tr><tr><td>現金市場 Cash &amp; money market;</td><td>6%</td></tr></table>	債券 Bonds;	76%	股票 Equities;	19%	現金市場 Cash & money market;	6%
債券 Bonds;	76%							
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現金市場 Cash & money market;	6%							
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 1.00% per annum							
總費用比率 Total Expense Ratio	每年 1.08% 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<b>75%</b>資金投資在現金及債券市場，及最多<b>25%</b>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>							

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP176.12	美聯儲在第一季維持息率不變，債券價格受孳息曲線中段下調40點子支持而表現正面。受特朗普重返白宮後的關稅政策影響，環球股市波動顯著加劇，美股下跌而歐洲及新興市場股市上漲。基金本年至今錄得1.57%回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息可能會在2025年下半年延續，可能有利於股票估值。然而人工智能資本投放的前景未明而地緣政治動蕩和貿易關係緊張等因素在特朗普治下仍未緩和，投資市場預計仍會反覆波動。
基金風險標記# Standard Deviation#	5.87%#	US FED kept interest rates unchanged in Q1. Bond prices fared positively supported by a 40 bps drop in the mid-range of the yield curve. Global stock markets saw heightened volatilities driven by tariff policies upon Trump's return to the White House, with US stocks dropping, while European and emerging markets rallied. The fund posted YTD return of 1.57%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025 H2, which could benefit stock valuation. However, skepticism over the prospect of AI capital spending remains and geopolitical turmoils and trade tensions had not been alleviated under the Trump administration, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP202.93 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
0.02%	4.18%	2.11%	3.14%	2.57%	2.46%
年初至今 YTD	2024	2023	2022	2021	2020
1.57%	3.86%	6.89%	-9.37%	2.62%	6.86%

\* 年率化淨回報 Annualized net return

# 由於環球投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in global investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%	地區分佈 Geographic Breakdown
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX FUND	8.6	 亞太/其他 Asia Pacific/Others 2.0% 北美洲 N. America 87.4% 歐洲 Europe 6.6% 香港/澳門 HK / Macau 4.0%
UBS (LUX) FUND SOLUTIONS - MSCI UNITED KINGDOM UCITS ETF	2.0	
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKTS UCITS ETF	1.9	
ASIAN DEVELOPMENT BANK 3.75% 25/04/28	1.6	
TOYOTA MOTOR CREDIT CORP. 4.45% 29/06/29	1.6	
SCENTRE MANAGEMET LTD / RE1 LTD 4.375% 28/05/30	1.6	
MTR CORP (CI)-ASSET BACKED SECURITIES 2.5% 02/11/26	1.6	
CLIFFORD CAPITAL PTE LTD 3.38% 07/03/28	1.5	
WALT DISNEY COMPANY 1.85% 30/07/26	1.5	
PFIZER INC. 3.45% 15/03/29	1.5	

^ 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](http://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](http://mpfm.com.mo) and login to your Pension Fund Account.