



「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

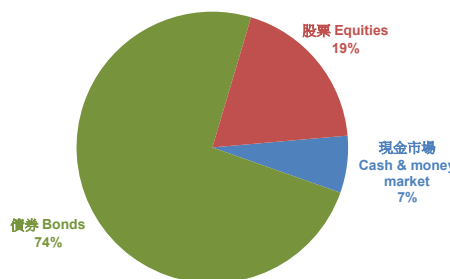
總費用比率 Total Expense Ratio 每年 2.05% per annum

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 188.45

基金風險標記 # Standard Deviation # 5.19% #

資產淨值 Net Assets MOP 192.92 (百萬 millions)

美聯儲在2025年第四季降息50基點，帶動債券孳息率下行，債券價格整體表現正面。全球主要股市普遍在當季趨升。受特朗普關稅政策暫緩及美國通脹降溫提振，美股一度再創新高；然而隨著市場在11月對人工智能估值泡沫擔憂加劇，資金偏向避險資產，以科技股為代表的美股市場回調。基金本年至今錄得8.68%回報。鑒於美國經濟增長放緩的壓力仍在，市場預期美聯儲可能在2026年持續，或有利於股票估值。然而人工智能資本投放的可持續性尚不明朗，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，投資市場前景正面之餘在今年大幅上升後難免有一定暗湧。

US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets increased in Q4. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, had led the US stocks reached new high. However, as market concerns over AI valuation bubbles intensified in Nov, capital shifted toward safe-haven assets, led to a correction in US stocks, particularly within the technology sector. The Fund posted YTD return of 8.68%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, which could benefit stock valuation. However, questions linger over the sustainability of AI capital spending. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.

	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
	3.05%	8.68%	6.46%	2.33%	3.36%	2.67%
年初至今 YTD	8.68%	2024	2023	2022	2021	2020
		3.86%	6.89%	-9.37%	2.62%	6.86%

\* 年率化淨回報 Annualized net return

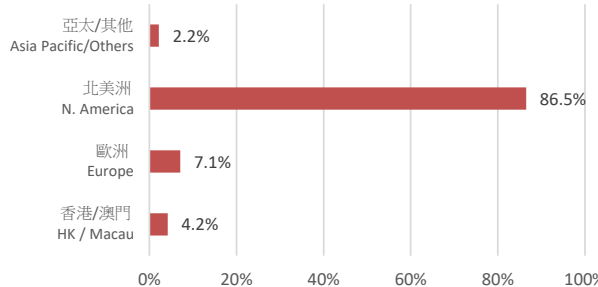
# 由於環球投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

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 ^	%
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX FUND	8.0
UBS (LUX) FUND SOLUTIONS - MSCI UNITED KINGDOM UCITS ETF	1.9
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKTS UCITS ETF	1.9
NBN CO. LTD 2.625% 05/05/31	1.9
SCENTRE MANAGEMET LTD 4.375% 28/05/30	1.9
UNITED PARCEL SERVICE INC. 4.875% 03/03/33	1.7
THE HOME DEPOT INC. 4.5% 15/09/32	1.7
INTERNATIONAL BUSINESS MACHINES CORP. 4.15% 15/05/39	1.7
TOYOTA MOTOR CREDIT CORP. 4.45% 29/06/29	1.7
ASIAN DEVELOPMENT BANK 3.75% 25/04/28	1.7

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](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.