



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

「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	資產分佈 Asset Allocation
推出日期 Launch Date	2006.10.12	<p>股票 Equities; 49%</p> <p>現金市場 Cash & money market; 8%</p> <p>債券 Bonds; 43%</p>
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 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.12% per annum	
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	MOP159.98	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0.63%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	8.72%	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 0.63%. 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	MOP94.55 (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
-0.74%	5.22%	3.46%	5.87%	3.60%	2.58%
年初至今 YTD	2024	2023	2022	2021	2020
0.63%	8.40%	11.78%	-13.01%	6.76%	7.36%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
APPLE INC.	2.0	<p>亞太/其他 Asia Pacific/Others 13.6%</p> <p>北美洲 N. America 35.9%</p> <p>歐洲 Europe 5.8%</p> <p>香港/澳門 HK / Macau 44.7%</p>
MICROSOFT CORP.	1.7	
NVIDIA CORP.	1.6	
HSBC HOLDINGS 1.55% 03/06/27	1.1	
AMAZON.COM INC.	1.1	
ALPHABET INC.	1.0	
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	0.9	
STANDARD CHARTERED PLC 4.25% 05/03/29	0.9	
PSA TREASURY PTE LTD 3.96% 20/05/32	0.9	
CHINA DEVELOPMENT BANK 4.47% 14/01/26	0.8	

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.