

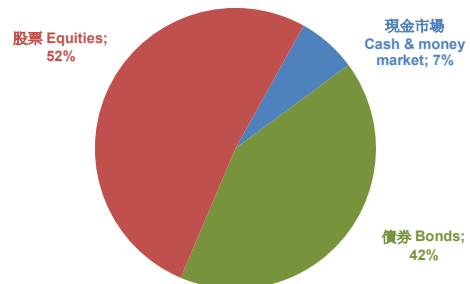


「安匯」退休基金 Pension Fund “Global-Balanced”

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 信安基金管理(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 1.11% 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%。

資產分佈 Asset Allocation



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 171.46	美聯儲在上半年維持息率不變，債券價格受惠於孳息曲線中段下移而表現正面。2025年上半年，全球主要股市在首季調整後反彈。伴隨特朗普關稅政策暫緩、美國通脹降溫等因素，美股再創新高。基金本年至今錄得7.85%回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期美聯儲可能會在2025年下半年減息，可能有利於股票估值。然而人工智能資本投放的可持續性仍未確定，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，投資市場預計仍會反覆波動。
基金風險標記 Standard Deviation	8.01%	US FED kept interest rates unchanged in H1. Bond prices performed positively, supported by a downward shift in the medium range of the yield curve. In 2025 H1, major global equity markets rebounded following a correction in Q1. A temporary reprieve of Trump's tariff policy, coupled with easing of US inflation, has contributed to a surge in US stocks to new highs. The Fund posted YTD return of 7.85%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates in 2025 H2, which could benefit stock valuation. However, questions over the sustainability of AI capital spending remain while geopolitical and trade tensions remain unalleviated under the Trump administration, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP 100.37 (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
	7.85%	10.81%	9.00%	5.91%	4.41%	2.92%
年初至今 YTD	2024	2023	2022	2021	2020	
	7.85%	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								
NVIDIA CORP.	2.2	<table> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>14.4%</td> </tr> <tr> <td>北美洲 N. America</td> <td>35.3%</td> </tr> <tr> <td>歐洲 Europe</td> <td>6.1%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>44.3%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	14.4%	北美洲 N. America	35.3%	歐洲 Europe	6.1%	香港/澳門 HK / Macau	44.3%
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MICROSOFT CORP.	2.1									
APPLE INC.	1.7									
AMAZON.COM INC.	1.2									
HSBC HOLDINGS HSBC 1.55% 06/03/27	1.1									
ALPHABET INC.	1.0									
META PLATFORMS INC.	0.9									
CLP POWER HK FIN CHINLP 3.22% 03/20/30	0.9									
PSA TREASURY PTE PSASP 3.96% 05/20/32	0.9									
STANDARD CHART STANLN 4.25% 03/05/29	0.9									

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.