

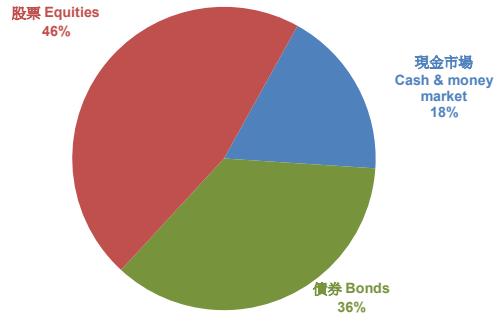


「安匯」退休基金 Pension Fund “Global-Balanced”

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 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.11% 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%。 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%.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 178.31	美聯儲在2025年第4季度降息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12.16%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。
基金風險標記 Standard Deviation	7.07%	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 12.16%. 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.
資產淨值 Net Assets	MOP 78.32 (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
4.00%	12.16%	10.77%	4.77%	5.09%	3.05%
年初至今 YTD	2024	2023	2022	2021	2020
12.16%	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	亞太/其他 Asia Pacific/Others 9.2%
APPLE INC.	1.9	北美洲 N. America 37.5%
MICROSOFT CORP.	1.7	歐洲 Europe 7.3%
ALPHABET INC.	1.6	香港/澳門 HK / Macau 46.0%
AMAZON.COM INC.	1.1	
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.0	
HSBC HOLDINGS HSBC 1.55% 03/06/27	0.9	
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	0.8	
BROADCOM INC.	0.8	
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	0.7	

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.