

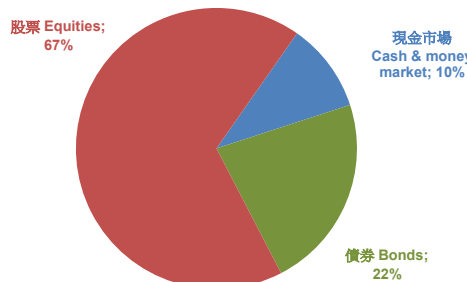


「昇悅」退休基金 Pension Fund “Starry-Growth”

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	2003.10.10
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資產管理(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 2.08% per annum
投資目標及策略 Investment Objective and Strategy	本基金採取進取的投資策略，將約三分之二的資金投資在股票市場，而三分之一則投資在債券及現金市場，其投資目標是達到資本增值以及爭取高投資回報。

資產分佈 Asset Allocation



The Fund pursues an aggressive investment approach with a strategy to invest approximately 2/3 in equities and 1/3 in debt securities and money market. Its objective is to attain capital appreciation and to achieve high investment returns.

基金表現 Fund Performance

單位價格 Unit Price	MOP 263.31	美聯儲在2025年9月降息25基點，帶動債券孳息率下行，債券價格整體表現正面。2025年第3季度全球主要股市趨升，伴隨特朗普關稅政策暫緩、美國通脹降溫等因素，美股持續創出新高。基金本年至今錄得 13.13% 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第4季度繼續減息，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	8.03%	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. Major global equity markets enjoyed a rally in Q3. 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 13.13%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4, 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 338.03 (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
	12.91%	11.60%	14.01%	7.55%	6.73%	4.50%
年初至今 YTD	2024	2023	2022	2021	2020	
	13.13%	9.69%	13.72%	-15.11%	10.65%	8.69%

* 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.	3.1	<table> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>18.9%</td> </tr> <tr> <td>北美洲 N. America</td> <td>47.0%</td> </tr> <tr> <td>歐洲 Europe</td> <td>7.4%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>26.7%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	18.9%	北美洲 N. America	47.0%	歐洲 Europe	7.4%	香港/澳門 HK / Macau	26.7%
亞太/其他 Asia Pacific/Others	18.9%									
北美洲 N. America	47.0%									
歐洲 Europe	7.4%									
香港/澳門 HK / Macau	26.7%									
MICROSOFT CORP.	2.6									
APPLE INC.	2.6									
ALPHABET INC.	1.7									
AMAZON.COM INC.	1.4									
META PLATFORMS INC.	1.1									
BROADCOM INC.	1.0									
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9									
TESLA INC.	0.9									
BERKSHIRE HATHAWAY INC.	0.6									

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.