

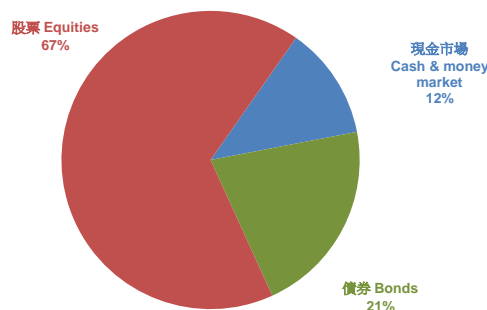


「昇悅」退休基金 Pension Fund “Starry-Growth”

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 2.05% 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。  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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格  
Unit Price MOP 265.65

基金風險標記  
Standard Deviation 7.34%

資產淨值  
Net Assets MOP 364.83  
(百萬 millions)

美聯儲在2026年第1季度維持息率不變。受通漲預期升溫影響，季息曲線中長端上移且信用利差擴大，債券價格下跌。美股在季初維持韌性，但隨著市場對人工智能估值泡沫的憂慮上升而中東局勢升級令通脹壓力重燃，資金從科技股及高能源成本板塊流向避險資產。環球股市普遍在3月大跌，但又在4月迅速收復失地。基金在本年度首季錄得負1.13%回報。回報。鑒於美國經濟仍受通脹持續高於目標和增長可能放緩的疑慮雙向拉扯，市場對美聯儲新任主席上台後的息率走向存有相當分歧。另外，人工智能資本投放的持續性和整體市場估值目前尚未明朗，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，投資市場特別是美股在屢創新高之餘不無暗湧。

US FED kept rates unchanged in 2026 Q1. As inflation expectations heightened, mid-to-long range of the yield curve ticked up and credit spreads widened, leading to a decline in bond prices. US equities started the quarter with resilience, but funds shifted from tech stocks and sectors sensitive to energy cost to safe-haven assets as concerns over an AI valuation bubble intensified while escalated Middle East tensions reignited inflationary pressure. The Fund posted a YTD return of -1.13%. With US economy torn between ongoing higher-than-target inflation and caution for slowing growth, markets views are split on interest rate trends with a new FED Chair soon to take office. In addition, doubts persist over the sustainability of AI capital spending and overall market valuation. Geopolitical and trade tensions remain unalleviated under the Trump administration, some undercurrents remain while investment markets particularly US stocks scale successive new highs.

	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
	0.89%	13.92%	10.60%	5.40%	6.51%	4.44%
年初至今 YTD		2025	2024	2023	2022	2021
	-1.13%	15.44%	9.69%	13.72%	-15.11%	10.65%

\* 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.	3.4	<table> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>14.8%</td> </tr> <tr> <td>北美洲 N. America</td> <td>53.8%</td> </tr> <tr> <td>歐洲 Europe</td> <td>5.6%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>25.8%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	14.8%	北美洲 N. America	53.8%	歐洲 Europe	5.6%	香港/澳門 HK / Macau	25.8%
亞太/其他 Asia Pacific/Others	14.8%									
北美洲 N. America	53.8%									
歐洲 Europe	5.6%									
香港/澳門 HK / Macau	25.8%									
APPLE INC.	3.0									
ALPHABET INC.	2.4									
MICROSOFT CORP.	2.2									
AMAZON.COM INC.	1.6									
BROADCOM INC.	1.2									
META PLATFORMS INC.	1.0									
TESLA INC.	0.8									
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.8									
BERKSHIRE HATHAWAY INC.	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](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.