



## 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 2 季 Pension Fund Factsheet – 2025 Q2

資料截至 Data as of 2025.06.30

### 「安裕」退休基金 Pension Fund “Garantia +”

#### 基金資料 Fund Information

基金種類 Fund Type	保證基金 <sup>^</sup> Guaranteed Fund <sup>^</sup>	資產分佈 Asset Allocation 
推出日期 Launch Date	2002.11.28	
風險程度 Risk Level	低 Low	現金市場 Cash & money market; 6%
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch	
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.	債券 Bonds; 94%
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.00% per annum	The Fund pursues a conservative investment approach with a strategy to invest approximately 5% in money market and the remaining 95% in selected debt securities with minimum credit rating of A- by Standard & Poor's. Its objective is to protect the underlying capital (capital guaranteed) and achieve stable return higher than bank savings rate.
投資目標及策略 Investment Objective and Strategy	本基金的投資策略是將 5% 資金投資於現金市場，而 95% 資金則投資於至少擁有標準普爾 A- 信用評級的優質債券上，其投資目標是保障投資本金及爭取高於銀行儲蓄利率的穩定回報。  The Fund pursues a conservative investment approach with a strategy to invest approximately 5% in money market and the remaining 95% in selected debt securities with minimum credit rating of A- by Standard & Poor's. Its objective is to protect the underlying capital (capital guaranteed) and achieve stable return higher than bank savings rate.	

<sup>^</sup> 向本基金供款的淨金額，在按現行法例規定領取給付的情況下享有本金保證  
Net amounts of contributions to the Fund enjoy capital guarantee in case of payment in accordance with regulations in force

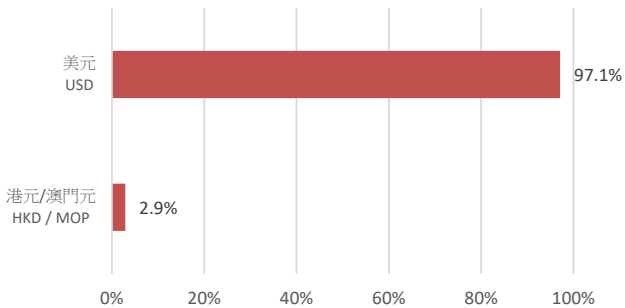
#### 基金表現 Fund Performance

單位價格 Unit Price	MOP 138.93	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。基金本年至今錄得2.27%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。本基金的保本特色和穩定機制可在宏觀經濟和市況不明朗的環境中維持回報穩定。
基金風險標記 Standard Deviation	1.00%	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. The Fund posted YTD return of 2.27%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates in 2025 H2. The capital guarantee feature and smoothing mechanism of the Fund will keep return stable amid macro-economic and market uncertainties.
資產淨值 Net Assets	MOP 876.05 (百萬元 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
2.27%	2.87%	1.98%	2.07%	1.52%	1.47%
年初至今 YTD	2024	2023	2022	2021	2020
2.27%	1.59%	1.87%	1.55%	2.23%	1.07%

\* 年率化淨回報 Annualized net return

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown 
JAPAN BANK FOR INTERNATIONAL COOPERATION 3.25% 20/07/28	1.7	
NBN CO. LTD 2.625% 05/05/31	1.5	
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.15% 11/03/31	1.5	
ALIBABA GROUP HOLDING LTD 2.125% 09/02/31	1.5	
TENCENT HOLDINGS LTD 3.595% 19/01/28	1.5	
NATIONAL AUSTRALIA BANK LTD 3.5% 10/01/27	1.4	
MITSUBISHI UFJ FINANCIAL GROUP INC. 1.412% 17/07/25	1.4	
PROVINCE OF ALBERTA 3.3% 15/03/28	1.4	
REPUBLIC OF KOREA 2.75% 19/01/27	1.4	
PROVINCE OF ONTARIO 2% 02/10/29	1.4	

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.



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資料截至 Data as of 2025.06.30

### 「領先」退休基金 Pension Fund “First”

#### 基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	<div>資產分佈 Asset Allocation</div> <table><tr><td>債券 Bonds;</td><td>77%</td></tr><tr><td>股票 Equities;</td><td>20%</td></tr><tr><td>現金市場 Cash &amp; money market;</td><td>3%</td></tr></table>	債券 Bonds;	77%	股票 Equities;	20%	現金市場 Cash & money market;	3%
債券 Bonds;	77%							
股票 Equities;	20%							
現金市場 Cash & money market;	3%							
推出日期 Launch Date	2001.12.17							
風險程度 Risk Level	低至中 Low to Medium							
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch							
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 1.05% per annum							
投資目標及策略 Investment Objective and Strategy	<p>本基金採取保守的投資策略，將最少<b>75%</b>資金投資在現金及債券市場，及最多<b>25%</b>投資在股票市場，其投資目標是以低風險的投資爭取持續的資本增長及長線理想的投資回報。</p> <p>The Fund pursues a conservative investment approach with a strategy to invest a minimum of 75% in money market and debt securities, and a maximum of 25% in equities. Its objective is to achieve consistent growth with low risk investment to gain satisfactory long-term returns.</p>							

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP 182.88	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5.47%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#	5.61%#	
資產淨值 Net Assets	MOP 205.41 (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
5.47%	7.46%	4.88%	2.71%	3.04%	2.60%
年初至今 YTD	2024	2023	2022	2021	2020
5.47%	3.86%	6.89%	-9.37%	2.62%	6.86%

\* 年率化淨回報 Annualized net return

# 由於環球投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in global investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%	地區分佈 Geographic Breakdown
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX FUND	9.7	 亞太/其他 Asia Pacific/Others 2.2% 北美洲 N. America 89.9% 歐洲 Europe 6.6% 香港/澳門 HK / Macau 1.3%
UBS (CH) - MSCI SWITZERLAND ETF	2.6	
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKTS UCITS ETF	2.1	
THE HOME DEPOT INC. 4.5% 15/09/32	1.6	
TOYOTA MOTOR CREDIT CORP. 4.45% 29/06/29	1.6	
ASIAN DEVELOPMENT BANK 3.75% 25/04/28	1.6	
CLIFFORD CAPITAL PTE LTD 3.38% 07/03/28	1.6	
EUROPEAN INVESTMENT BANK 3.75% 14/02/33	1.6	
PFIZER INC. 3.45% 15/03/29	1.6	
CWTH BK AUSTRALIA 3.15% 19/09/27	1.6	

^ 在主要證券交易所上市的交易所上市基金 (ETFs) 在十大資產中如同普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

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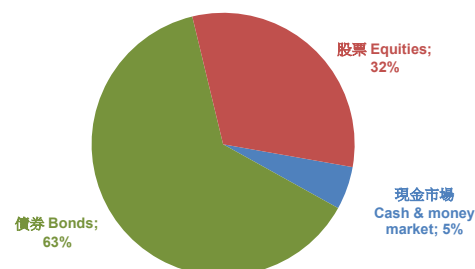
資料截至 Data as of 2025.06.30

### 「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

#### 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	2011.11.04
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 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 1.21% per annum
投資目標及策略 Investment Objective and Strategy	本基金分散投資20-40%在國際股票市場及60-80%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並獲取穩定的長期回報。

#### 資產分佈 Asset Allocation



The strategy of the Fund is to invest 20-40% in global equities and 60-80% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate stable long-term return.

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP 144.16	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。中港股市在內地政府出台穩定經濟措施及人工智能產業扶持的推動下，從5月開始顯著反彈。基金本年至今錄得8.18%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，加上中港市場仍高度受政府政策變動和關稅博弈左右，投資市場預計仍會反覆波動。
基金風險標記# Standard Deviation#	7.24%#	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. PRC and HK stock markets recovered notably since May, propelled by PRC measures to stabilize the economy and a supportive policy environment for the AI industry. The Fund posted YTD return of 8.18%. 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, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP 97.18 (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
8.18%	12.00%	5.19%	2.45%	2.22%	2.71%
年初至今 YTD	2024	2023	2022	2021	2020
8.18%	6.53%	3.95%	-11.54%	-0.72%	9.23%

\* 年率化淨回報 Annualized net return

# 由於部分地域的投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in some regional investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	1.7	亞太/其他 Asia Pacific/Others 10.3%
HSBC HOLDINGS PLC 1.55% 03/06/27	1.6	北美洲 N. America 7.4%
ALIBABA GROUP HOLDING LTD	1.5	歐洲 Europe 2.9%
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	1.3	香港/澳門 HK / Macau 79.4%
PSA TREASURY PTE LTD 3.96% 20/05/32	1.2	
STANDARD CHARTERED PLC 4.25% 05/03/29	1.2	
CHINA DEVELOPMENT BANK/HONG KONG 4.47% 14/01/26	1.1	
STANDARD CHARTERED PLC 4.7% 21/03/27	1.1	
XIAOMI CORP - B	1.0	
AIA GROUP LTD 3.78% 10/09/29	0.9	

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資料截至 Data as of 2025.06.30

### 「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; 52%</p> <p>現金市場 Cash &amp; money market; 7%</p> <p>債券 Bonds; 42%</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 1.11% per annum	
投資目標及策略 Investment Objective and Strategy	<p>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%。</p> <p>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%.</p>	

#### 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	<p>亞太/其他 Asia Pacific/Others 14.4%</p> <p>北美洲 N. America 35.3%</p> <p>歐洲 Europe 6.1%</p> <p>香港/澳門 HK / Macau 44.3%</p>
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](http://mpfm.com.mo) 網站並登入閣下之退休基金帳戶。  
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資料截至 Data as of 2025.06.30

### 「MPFM 均衡基金」退休基金 Pension Fund “MPFM Balanced Fund”

#### 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	2011.11.04	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 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 1.21% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資40-60%在國際股票市場及40-60%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並爭取均衡的長期回報。  The strategy of the Fund is to invest 40-60% in global equities and 40-60% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate well-balanced long-term return.	

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP 160.12	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。中港股市在內地政府出台穩定經濟措施及人工智能產業扶持的推動下，從5月開始顯著反彈。基金本年至今錄得9.84%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，加上中港市場仍高度受政府政策變動和關稅博弈左右，投資市場預計仍會反覆波動。
基金風險標記 Standard Deviation	9.58%	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. PRC and HK stock markets recovered notably since May, propelled by PRC measures to stabilize the economy and a supportive policy environment for the AI industry. The Fund posted YTD return of 9.84%. 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, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP 77.49 (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
9.84%	14.75%	5.81%	3.20%	2.76%	3.51%
年初至今 YTD	2024	2023	2022	2021	2020
9.84%	9.18%	2.54%	-13.68%	-0.88%	11.46%

\* 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
TENCENT HOLDINGS LTD	2.8	亞太/其他 Asia Pacific/Others 19.0%
ALIBABA GROUP HOLDING LTD	2.5	
XIAOMI CORP - B	1.6	北美洲 N. America 12.7%
CHINA CONSTRUCTION BANK - H	1.3	
HSBC HOLDINGS PLC	1.2	歐洲 Europe 3.1%
HSBC HOLDINGS PLC 1.55% 03/06/27	1.1	
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	0.9	香港/澳門 HK / Macau 65.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9	
PSA TREASURY PTE LTD 3.96% 20/05/32	0.9	
STANDARD CHARTERED PLC 4.25% 05/03/29	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](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.





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Limited liability company incorporated in Macau

## 退休基金便覽 – 2025 年第 2 季 Pension Fund Factsheet – 2025 Q2

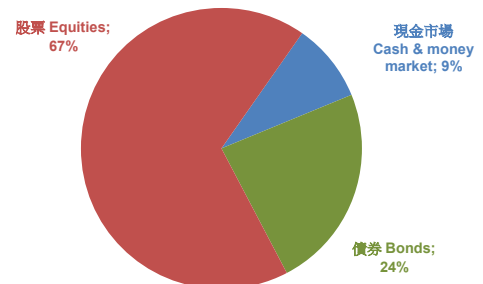
資料截至 Data as of 2025.06.30

### 「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 1.08% 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 253.51	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8.92%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	9.63%	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 8.92%. 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 322.12 (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
8.92%	12.01%	10.46%	7.77%	5.72%	4.38%
年初至今 YTD	2024	2023	2022	2021	2020
8.92%	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.	2.8	亞太/其他 Asia Pacific/Others 19.3%
MICROSOFT CORP.	2.7	北美洲 N. America 45.3%
APPLE INC.	2.2	歐洲 Europe 8.1%
AMAZON.COM INC.	1.5	香港/澳門 HK / Macau 27.3%
ALPHABET INC.	1.3	
META PLATFORMS INC.	1.2	
BROADCOM INC.	1.0	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.8	
TESLA INC.	0.6	
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](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.



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## 退休基金便覽 – 2025 年第 2 季 Pension Fund Factsheet – 2025 Q2

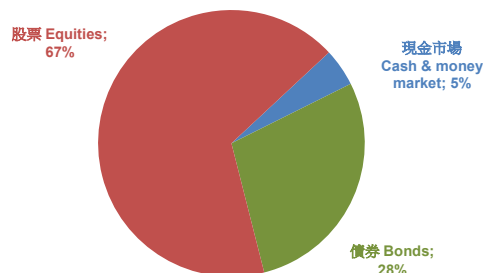
資料截至 Data as of 2025.06.30

### 「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

#### 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	2011.11.04
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 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 1.21% per annum
投資目標及策略 Investment Objective and Strategy	本基金分散投資60-70%在國際股票市場及30-40%在國際債券及現金市場，其投資目標為獲取資本增值及爭取最高的長期回報。

#### 資產分佈 Asset Allocation



The strategy of the Fund is to invest 60-70% in global equities and 30-40% in global bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.

#### 基金表現 Fund Performance

單位價格  
Unit Price

MOP 176.74

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。中港股市在內地政府出台穩定經濟措施及人工智能產業扶持的推動下，從5月開始顯著反彈。基金本年至今錄得11.21%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，加上中港市場仍高度受政府政策變動和關稅博弈左右，投資市場預計仍會反覆波動。

基金風險標記  
Standard Deviation

11.36%

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. PRC and HK stock markets recovered notably since May, propelled by PRC measures to stabilize the economy and a supportive policy environment for the AI industry. The Fund posted YTD return of 11.21%. 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, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, investment markets are expected to remain volatile.

資產淨值  
Net Assets

MOP 63.63  
(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
11.21%	17.05%	6.62%	3.88%	3.20%	4.26%
年初至今 YTD	2024	2023	2022	2021	2020
11.21%	11.43%	1.91%	-15.50%	-1.12%	13.05%

\* 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
TENCENT HOLDINGS LTD	3.6	亞太/其他 Asia Pacific/Others 22.7%
ALIBABA GROUP HOLDING LTD	3.2	北美洲 N. America 18.0%
XIAOMI CORP - B	2.0	歐洲 Europe 2.9%
HSBC HOLDINGS PLC	1.7	香港/澳門 HK / Macau 56.4%
CHINA CONSTRUCTION BANK - H	1.7	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1.3	
NVIDIA CORP	1.2	
HONG KONG EXCHANGES & CLEARING	1.2	
MICROSOFT CORP.	1.2	
APPLE INC.	1.0	

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。  
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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 2 季 Pension Fund Factsheet – 2025 Q2

資料截至 Data as of 2025.06.30

### 「昇龍」退休基金 Pension Fund “Golden-Dragon”

#### 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	
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 1.17% per annum	
投資目標及策略 Investment Objective and Strategy	本基金是進取型的區域基金，將大概70%的基金資產投資在與中國相關的股票市場，其餘30%則投資在債券及現金證券，其投資目標是重點投放在中國市場以獲取高投資回報。  The Fund is an aggressive regional fund with a strategy to invest approximately 70% of fund assets in equities primarily in the China market, and 30% in debt securities and money market instruments. Its objective is to achieve high investment returns through significant exposure to China-related market.	

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP 176.34	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。中港股市在內地政府出台穩定經濟措施及人工智能產業扶持的推動下，從5月開始顯著反彈。基金本年至今錄得12.6%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。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，加上中港市場仍高度受政府政策變動和關稅博弈左右，投資市場預計仍會反覆波動。
基金風險標記# Standard Deviation#	17.31%#	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. PRC and HK stock markets recovered notably since May, propelled by PRC measures to stabilize the economy and a supportive policy environment for the AI industry. The Fund posted YTD return of 12.6%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates in 2025 H2. However, questions over the sustainability of AI capital spending remain while geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP 135.73 (百萬 millions)	

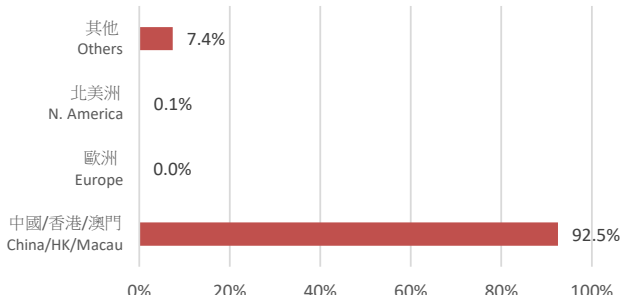
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
12.60%	21.28%	4.51%	0.42%	0.15%	3.08%
年初至今 YTD	2024	2023	2022	2021	2020
12.60%	12.74%	-3.71%	-12.04%	-11.44%	-0.05%

\* 年率化淨回報 Annualized net return

# 由於中國投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in Chinese investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	8.3	
ALIBABA GROUP HOLDING LTD	5.5	
XIAOMI CORP - B	3.6	
CHINA CONSTRUCTION BANK - H	2.7	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2.4	
MEITUAN - B	2.2	
HSBC HOLDINGS PLC	1.7	
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	1.5	
PDD HOLDINGS ADS INC	1.2	
AIA GROUP LTD	1.0	

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。  
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## 退休基金便覽 – 2025 年第 2 季 Pension Fund Factsheet – 2025 Q2

資料截至 Data as of 2025.06.30

### 「MPFM 騰龍基金」退休基金 Pension Fund “MPFM Dragon Fund”

#### 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	2011.11.04	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 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 1.21% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資60-70%在與中國相關的股票及30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。  The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to achieve capital appreciation and maximize long-term return.	

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP 150.24	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。中港股市在內地政府出台穩定經濟措施及人工智能產業扶持的推動下，從5月開始顯著反彈。基金本年至今錄得15.18%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。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，加上中港市場仍高度受政府政策變動和關稅博弈左右，投資市場預計仍會反覆波動。
基金風險標記# Standard Deviation#	17.64%#	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. PRC and HK stock markets recovered notably since May, propelled by PRC measures to stabilize the economy and a supportive policy environment for the AI industry. The Fund posted YTD return of 15.18%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates in 2025 H2. However, questions over the sustainability of AI capital spending remain while geopolitical and trade tensions remain unalleviated under the Trump administration, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP 110.6 (百萬 millions)	

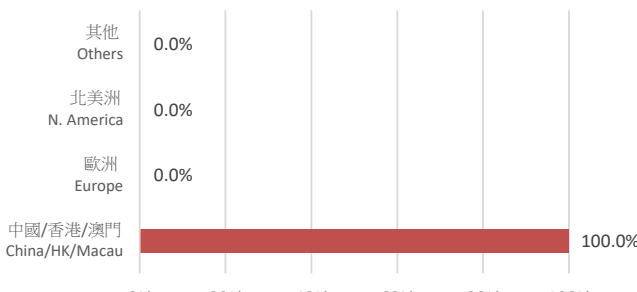
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
15.18%	24.30%	3.25%	0.35%	1.29%	3.03%
年初至今 YTD	2024	2023	2022	2021	2020
15.18%	11.02%	-6.55%	-16.11%	-10.81%	14.03%

\* 年率化淨回報 Annualized net return

# 由於中國投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in Chinese investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
ALIBABA GROUP HOLDING LTD	6.2	
TENCENT HOLDINGS LTD	6.1	
HSBC HOLDINGS PLC	4.7	
XIAOMI CORP - B	3.5	
CHINA CONSTRUCTION BANK - H	3.2	
AIA GROUP LTD	2.4	
HONG KONG EXCHANGES & CLEARING	2.1	
MEITUAN - B	2.0	
BYD CO LTD - H	1.8	
BANK OF CHINA LTD - H	1.6	

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](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.