



「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 <p>股票 Equities; 72%*** 債券 Bonds; 23% 現金市場 Cash & money market; 5%</p>
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 2.17% 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.	

*** 因大中華市場飆升及批量結算基金轉換，季末股票比例相應偏高，其後已迅速恢復至既定水平
Temporary overweight in equities at quarter-end arose from strong advance of Greater-China markets and batch settlement of fund switching, and was restored to normal shortly thereafter

基金表現 Fund Performance

單位價格 Unit Price	MOP 195.46	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。中港股市受內地政府推出消費刺激政策、對人工智能產業持續扶持及中美貿易衝突降溫等因素支持，第3季度升幅強勁。基金本年至今錄得 24.81% 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。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，加上中港市場仍高度受政府政策動向和關稅博弈影響，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#	16.50%#	US FED cut rates by 25 basis points in Sep 2025, leading to a drop in bond yield and positive performance of bond prices. PRC and HK stocks spiked up in Q3, propelled by PRC measures to stimulate consumption, ongoing supportive policy for the AI industry, and temporary easing of Sino-US trade tensions. The Fund posted YTD return of 24.81%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in Q4. However, questions linger over the sustainability of AI capital spending. 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, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 149.43 (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
15.17%	19.88%	13.33%	2.67%	2.82%	3.60%
年初至今 YTD	2024	2023	2022	2021	2020
24.81%	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快速上升，本基金的風險標記超出其參考範圍，顯示其風險程度上升。股票比例亦因升值而在季末超越70%，季後已透過再平衡交易恢復至既定水平
Standard deviation of the Fund has exceeded its reference range due to persistent sharp rise of Chinese investment markets, indicating that its risk level is elevated. Valuation gains also drove the mix of equities above 70% at quarter-end. Allocation has been restored to normal through rebalancing trades after quarter-end.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS	9.7	<p>其他 Others 6.8% 北美洲 N. America 0.1% 歐洲 Europe 0.0% 中國/香港/澳門 China/HK/Macau 93.1%</p>
ALIBABA GROUP HOLDING LTD	7.7	
XIAOMI CORP - B	2.9	
CHINA CONSTRUCTION BANK - H	2.3	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2.2	
HSBC HOLDINGS PLC	1.7	
MEITUAN - B	1.7	
PDD HOLDINGS ADS INC	1.4	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.3	
AIA GROUP	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.