



「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

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

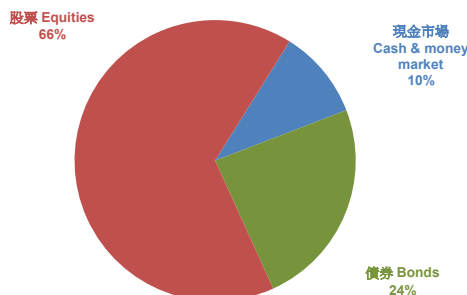
總費用比率 Total Expense Ratio 每年 2.17% per annum

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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格
Unit Price MOP 188.16

基金風險標記 #
Standard Deviation # 15.16%#

資產淨值
Net Assets MOP 146.88
(百萬 millions)

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。中港股市當季呈現前高后低走勢，季初在內地消費刺激政策、對人工智能產業持續扶持及中美貿易緊張局勢暫緩等因素共同推動下，市場顯著上漲。直至11月中，受同期美股震盪及市場風險偏好降溫的影響，中港股市上漲動能明顯下降。基金本年至今錄得20.15%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。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。

US FED cut rates by 50 basis points in 2025 Q4, leading to a drop in bond yield and positive performance of bond prices. PRC and Hong Kong stocks exhibited an upward trend in early Q4, followed by a pullback. The market growth was driven by PRC measures to stimulate consumption, ongoing policy support for the AI industry, and a temporary easing of Sino-US trade tensions. By mid-Nov, the upward momentum significantly weakened, influenced by volatility in US stock market and a shift in market appetite. The Fund posted YTD return of 20.15%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026. 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 seesaws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.

	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
	6.70%	20.15%	9.26%	0.32%	2.26%	3.34%
年初至今 YTD	2024	2023	2022	2021	2020	
	20.15%	12.74%	-3.71%	-12.04%	-11.44%	-0.05%

* 年率化淨回報 Annualized net return

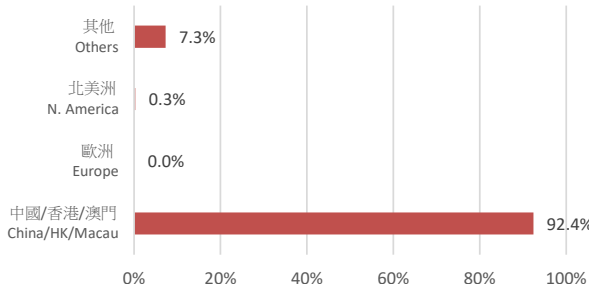
由於中國投資市場持續快速上升，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

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.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS	8.3
ALIBABA GROUP HOLDING LTD	5.8
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2.3
CHINA CONSTRUCTION BANK - H	2.2
XIAOMI - B	2.0
HSBC HOLDINGS PLC	1.7
MEITUAN - B	1.6
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.3
PDD HOLDINGS ADS INC	1.1
AIA GROUP	1.0

地區分佈 Geographic Breakdown



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.