



「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 2.15% per annum	
投資目標及策略 Investment Objective and Strategy	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

單位價格 Unit Price	MOP 182.79	<p>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，孳息曲線中長端上移且信用利差擴大，債券價格下跌。中港股市季初在內地消費刺激政策、人工智能產業升溫及中美貿易緊張稍緩等因素共同推動下上漲。其後又受中日貿易及地緣政治衝突、市場避險偏好的影響，出現先高後低走勢。基金在本年度首季錄得負2.85%回報。鑒於美國經濟仍受通漲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可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，加上中港市場仍受政府政策動向和關稅博弈影響，短期波動性偏高，投資市場特別是美股在屢創新高之餘不無暗湧。</p>
基金風險標記 Standard Deviation	12.25%	<p>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. PRC and HK saw early gains in the quarter riding on domestic consumption stimulus, AI sector support, and a brief easing of Sino-US trade tensions. Sino-Japan trade frictions and geopolitical conflicts, together with investors' preference for safe-haven assets, triggered a subsequent "high-to-low" reversal. The Fund posted a YTD return of -2.85%. 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, while PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws, with elevated short-term volatility, some undercurrents remain while investment markets particularly US stocks scale successive new highs.</p>
資產淨值 Net Assets	MOP 141.68 (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
-6.48%	7.70%	7.04%	-0.54%	2.22%	3.15%
年初至今 YTD	2025	2024	2023	2022	2021
-2.85%	20.15%	12.74%	-3.71%	-12.04%	-11.44%

\* 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	6.2	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	6.0	
ALIBABA GROUP HOLDING LTD	4.4	
CHINA CONSTRUCTION BANK - H	2.0	
XIAOMI - B	1.4	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.2	
DELTA ELECTRONICS INC	1.2	
MEITUAN - B	1.1	
HON HAI PRECISION INDUSTRY LTD	1.1	
HSBC HOLDINGS PLC	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。  
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.