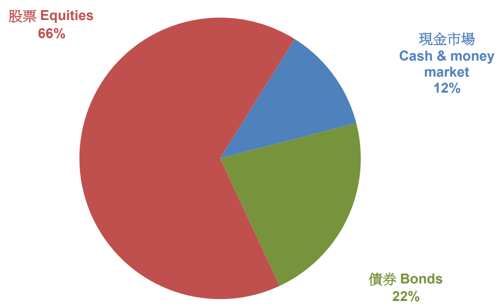
「昇龍」退休基金 Pension Fund "Golden-Dragon"

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 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.15% per annum

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

單位價格 Unit Price	MOP 197.30
基金風險標記 Standard Deviation	12.55%
資產淨值 Net Assets	MOP 160.41 (百萬 millions)

美聯儲在2026年上半年維持息率不變。受經濟增速放緩及美國政府以短債支持其財政支出影響，孳息曲線短端上移，令債券價格受壓。中港股市在第2季呈現先高後低走勢，季初受消費刺激政策消息、人工智能產業升溫以及中美貿易緊張稍緩等利好因素推動上漲。然而，國內科技板塊仍以互聯網消費為主，令部分資金流向美國、韓國及台灣等具半導體和人工智能硬件優勢的市場。基金在本年至今錄得4.86%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可持續性和整體市場高估值等因素目前尚未明朗，且地緣政治和貿易關係緊張等在特朗普治下仍不斷反覆，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。

US FED kept rates unchanged in 2026 H1. Short end of the yield curve moved up and bond prices came under pressure as economic growth slowed down and the US government uses short-term debts to support its fiscal spendings. PRC and HK equities saw a high-low pattern through Q2, riding initially on news of domestic consumption stimuli, AI sector heating up, and a brief easing of Sino US trade tensions. However, as the PRC tech sector remained dominated by internet consumption, some capital flew to the US, South Korea and Taiwan markets which have advantages in semiconductors and AI hardware. The Fund posted a YTD return of 4.86%. With the US economy torn between inflation staying above target and caution over slowing growth, markets views on interest rate trends are split as a new FED Chair took office. In addition, doubts persist over factors like the sustainability of AI capital spending and high valuation of the overall market. Geopolitical and trade tensions continue to oscillate under the Trump administration, while short-term volatility stay elevated as PRC and HK markets remain highly sensitive to government policy shifts and tariff see-saws , 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
4.86%	11.89%	11.55%	0.97%	2.99%	3.51%

年初至今 YTD	2025	2024	2023	2022	2021
4.86%	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	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	8.5
TENCENT HOLDINGS LTD	4.6
ALIBABA GROUP HOLDING LTD	2.9
MEDIATEK INC.	2.6
DELTA ELECTRONICS INC.	1.6
CHINA CONSTRUCTION BANK - H	1.5
HON HAI PRECISION INDUSTRY LTD	1.3
HSBC HOLDINGS PLC	1.0
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.0
ASE TECHNOLOGY HOLDING LTD	1.0

地區分佈 Geographic Breakdown