



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 1 季 Pension Fund Factsheet – 2025 Q1

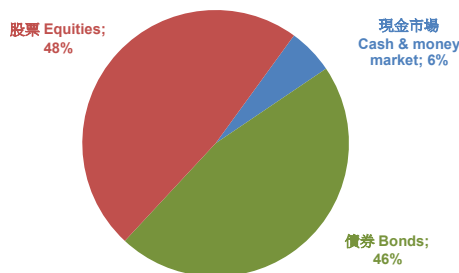
資料截至 Data as of 2025.03.31

「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
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。

資產分佈 Asset Allocation



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	MOP152.13	美聯儲在第一季維持息率不變，債券價格受孳息曲線中段下調40點子支持而表現正面。中港股市受內地政府出台穩定經濟措施的推動而在二月份大幅走高，但漲勢在三月中旬後有所減弱。基金本年至今錄得4.36%回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息可能會在2025年下半年延續，可能有利於股票估值。然而人工智能資本投放的前景未明而地緣政治動蕩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	9.63%	US FED kept interest rates unchanged in Q1. Bond prices fared positively supported by a 40 bps drop in the mid-range of the yield curve. PRC and HK stock markets rose sharply in Feb on the cue of PRC measures to stabilize the economy, though the momentum faded after mid-March. The fund posted YTD return of 4.36%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025 H2, which could benefit stock valuation. However, skepticism over the prospect of AI capital spending remains and geopolitical turmoils and trade tensions had not been alleviated 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	MOP72.82 (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
1.24%	12.82%	2.41%	3.65%	2.47%	3.18%
年初至今 YTD	2024	2023	2022	2021	2020
4.36%	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	2.9	亞太/其他 Asia Pacific/Others 18.3%
ALIBABA GROUP HOLDING LTD	2.7	北美洲 N. America 11.1%
HSBC HOLDINGS PLC	1.3	歐洲 Europe 2.4%
XIAOMI CORP - B	1.3	香港/澳門 HK / Macau 68.2%
MEITUAN - B	1.3	
HSBC HOLDINGS PLC 1.55% 03/06/27	1.2	
CHINA CONSTRUCTION BANK - H	1.1	
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	1.0	
STANDARD CHARTERED PLC 4.25% 05/03/29	1.0	
PSA TREASURY PTE LTD 3.96% 20/05/32	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 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.