



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 2 季 Pension Fund Factsheet – 2025 Q2

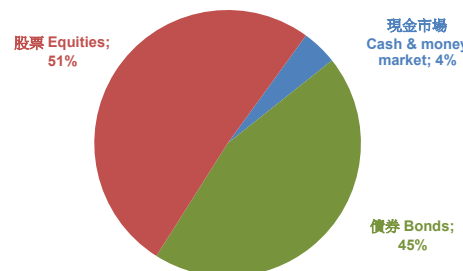
資料截至 Data as of 2025.06.30

「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	MOP 160.12	美聯儲在上半年維持息率不變，債券價格受惠於孳息曲線中段下移而表現正面。中港股市在內地政府出台穩定經濟措施及人工智能產業扶持的推動下，從5月開始顯著反彈。基金本年至今錄得 9.84% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期美聯儲可能會在2025年下半年減息，可能有利於股票估值。然而人工智能資本投放的可持續性仍未確定，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	9.58%	US FED kept interest rates unchanged in H1. Bond prices performed positively, supported by a downward shift in the medium range of the yield curve. PRC and HK stock markets recovered notably since May, propelled by PRC measures to stabilize the economy and a supportive policy environment for the AI industry. The Fund posted YTD return of 9.84%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates in 2025 H2, which could benefit stock valuation. However, questions over the sustainability of AI capital spending remain while 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, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP 77.49 (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
	9.84%	14.75%	5.81%	3.20%	2.76%	3.51%
年初至今 YTD		2024	2023	2022	2021	2020
	9.84%	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	2.8	<table> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>19.0%</td> </tr> <tr> <td>北美洲 N. America</td> <td>12.7%</td> </tr> <tr> <td>歐洲 Europe</td> <td>3.1%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>65.2%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	19.0%	北美洲 N. America	12.7%	歐洲 Europe	3.1%	香港/澳門 HK / Macau	65.2%
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ALIBABA GROUP HOLDING LTD	2.5									
XIAOMI CORP - B	1.6									
CHINA CONSTRUCTION BANK - H	1.3									
HSBC HOLDINGS PLC	1.2									
HSBC HOLDINGS PLC 1.55% 03/06/27	1.1									
CLP POWER HONG KONG FINANCING LTD 3.22% 20/03/30	0.9									
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9									
PSA TREASURY PTE LTD 3.96% 20/05/32	0.9									
STANDARD CHARTERED PLC 4.25% 05/03/29	0.9									

注意：退休基金的單位價格隨資產價值改變而變動，其任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.