

「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	資產分佈 Asset Allocation 
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 2.00% per annum	
總費用比率 Total Expense Ratio	每年 2.21% 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。 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.	

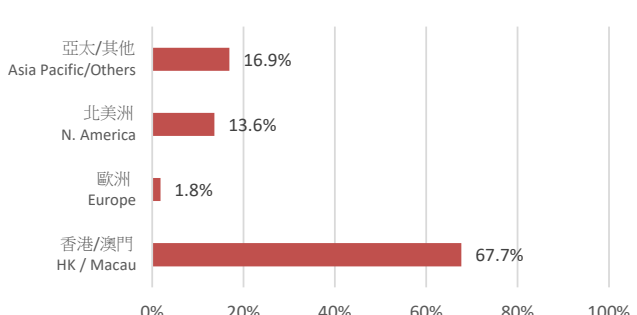
基金表現 Fund Performance

單位價格 Unit Price	MOP 167.18	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14.69%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，或有利於股票估值。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。
基金風險標記 Standard Deviation	8.47%	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 14.69%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026, which could benefit stock valuation. 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 see-saws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 47.24 (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
	4.41%	14.69%	8.69%	1.90%	3.86%	3.70%
年初至今 YTD	2024	2023	2022	2021	2020	
	14.69%	9.18%	2.54%	-13.68%	-0.88%	11.46%

* 年化淨回報 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	
ALIBABA GROUP HOLDING LTD	2.5	
HSBC HOLDINGS PLC	1.2	
CHINA CONSTRUCTION BANK-H	1.1	
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.1	
AIA GROUP LTD	1.1	
HSBC HOLDINGS PLC 1.55% 03/06/27	1.0	
NVIDIA CORP	1.0	
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.9	
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	0.9	

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.