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 – 2026 年第 2 季
Pension Fund Factsheet – 2026 Q2

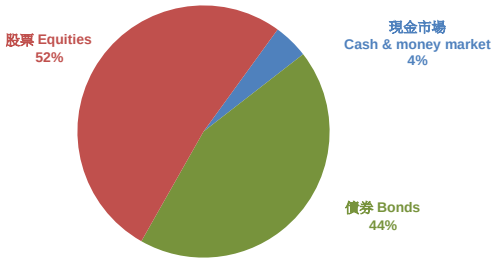
資料截至 Data as of 2026.06.30

「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 2.00% per annum
總費用比率 Total Expense Ratio	每年 2.17% 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.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price	MOP 170.81
基金風險標記 Standard Deviation	7.20%
資產淨值 Net Assets	MOP 50.99 (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2.17%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，或有利於股票估值。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 2.17%. 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, which could benefit stock valuation. 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
2.17%	6.68%	8.70%	1.55%	4.14%	3.72%

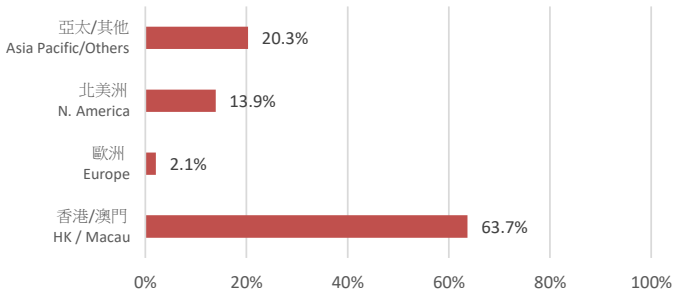
年初至今 YTD	2025	2024	2023	2022	2021
2.17%	14.69%	9.18%	2.54%	-13.68%	-0.88%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	2.4
ALIBABA GROUP HOLDING LTD	2.0
HSBC HOLDINGS PLC	1.3
INT BK FOR RECONSTRUCTION & DEVELOPMENT 3.012% 05/09/30	1.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1.2
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% 02/03/32	1.1
SAMSUNG ELECTRONICS CO LTD	1.1
CHINA CONSTRUCTION BANK-H	1.0
NVIDIA CORP.	1.0
SK HYNIX INC.	1.0

地區分佈 Geographic Breakdown



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.