



# 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 騰龍基金」退休基金 Pension Fund “MPFM Dragon 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	中至高 Medium to High	
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 1.20% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資60-70%在與中國相關的股票及30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。  The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to achieve capital appreciation and maximize long-term return.	

#### 基金表現 Fund Performance

單位價格 Unit Price	MOP144.10	美聯儲在第一季維持息率不變，債券價格受孳息曲綫中段下調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10.47%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。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#	17.54%#	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 10.47%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025 H2. 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	MOP105.56 (百萬 millions)	

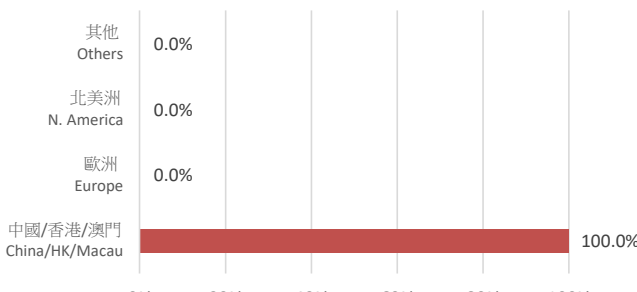
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
5.15%	24.89%	1.62%	1.20%	1.43%	2.76%
年初至今 YTD	2024	2023	2022	2021	2020
10.47%	11.02%	-6.55%	-16.11%	-10.81%	14.03%

\* 年率化淨回報 Annualized net return

# 由於中國投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in Chinese investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	6.1	
ALIBABA GROUP HOLDING LTD	5.8	
HSBC HOLDINGS PLC	4.6	
XIAOMI CORP - B	2.8	
MEITUAN - B	2.8	
CHINA CONSTRUCTION BANK - H	2.6	
AIA GROUP LTD	2.3	
BYD CO LTD - H	1.9	
BANK OF CHINA LTD - H	1.7	
JD.COM INC - A	1.2	

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](http://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](http://mpfm.com.mo) and login to your Pension Fund Account.