



## 「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	<b>資產分佈 Asset Allocation</b> <p>股票 Equities 68%</p> <p>債券 Bonds 30%</p> <p>現金市場 Cash &amp; money market 2%</p>
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	信安基金管理(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	MOP 160.66	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23.17%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。然而人工智能資本投入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 #	15.10%#	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 23.17%. As the US economy faces ongoing pressure of slowing growth, market pundits generally expect the FED to cut rates again in 2026. 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 seesaws, some undercurrents to the positive outlook of investment markets are natural given the sharp rise this year.
資產淨值 Net Assets	MOP 112.3 (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
6.94%	23.17%	8.52%	-0.89%	3.28%	3.41%
年初至今 YTD	2024	2023	2022	2021	2020
23.17%	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	<p>其他 Others 0.0%</p> <p>北美洲 N. America 0.0%</p> <p>歐洲 Europe 0.0%</p> <p>中國/香港/澳門 China/HK/Macau 100.0%</p>
ALIBABA GROUP HOLDING LTD	6.1	
HSBC HOLDINGS PLC	5.0	
AIA GROUP LTD	2.9	
CHINA CONSTRUCTION BANK-H	2.7	
XIAOMI CORP-B	2.2	
PING AN INSURANCE GROUP CO-H	1.6	
HONG KONG EXCHANGES & CLEARING	1.6	
CHINA HONGQIAO GROUP LTD	1.5	
BANK OF CHINA LTD-H	1.4	

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.