

A&P Macau Patacas Money Market Fund – First Anniversary Announcement

Macau, 25 July 2025

As the A&P Macau Patacas Money Market Fund marks its first year, we honour the collective strength behind its success: the trust of our subscribers, the precision of our partners, and the regulatory framework that supported market confidence. Together, we turned a local initiative into a solid foundation.

To Our Subscribers

Your early conviction did more than support a fund. It signalled belief in Macau's financial future. By backing the city's first public fund and its MOP denominated structure, you helped show that our currency is not only functional but investable.

With your trust, the Fund reached MOP 318 million in assets under management as of 21 July 2025, reflecting growing confidence in disciplined yield, active capital protection, and the long term value of the MOP.

Managing Through a Volatile Year

Over the past year, we navigated a challenging rate environment, including the Federal Reserve's policy shift and sharp movements in HKD and MOP deposit rates. By maintaining an 85 percent allocation to HKD during peak yield periods, tactically deploying USD, and managing maturity timing, we safeguarded liquidity while enhancing returns.

Throughout, protecting NAV remained our highest priority. We took active steps to adjust the portfolio, balancing returns and liquidity with care. This active approach delivered an annualised yield of 2.98 percent as of 21 July 2025, while keeping the Fund stable and liquid in a shifting market.

To Our Partners

We thank our deposit banks for securing competitive interest rates that supported our strategy, and our distributor and custodian for their consistent, reliable execution and asset safeguarding.

We also recognise the AMCM and the Macau Government, whose continued efforts to modernise Macau's financial landscape have helped create the conditions for long term market development.

Looking Ahead

Markets remain uncertain, interest rates volatile, and liquidity conditions ever shifting. Yet our response remains consistent: we protect capital, preserve liquidity, and pursue yield.



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In an unpredictable environment, we follow a steady approach. We act carefully, allocate responsibly, and stay focused on our goals. As we enter our second year, we continue as Fund Managers to follow the same philosophy: to build a Fund that is safe, sound, and ready, no matter how the market changes.

Thank you for trusting us with your investments. We look forward to serving you in the year ahead.

A&P Investment Fund Management Company Limited

www.apfund.mo

微信公眾號：AP 基金 澳門

Tel: 853 2830 8796

☎ (853) 2830 8796

✉ info@apfund.mo

📍 Avenida Panorâmica do Lago Nam Van, no. 810,
FBC Tower, 8/F G-H, Macau
澳門南灣湖景大馬路810號FBC8樓G-H

www.apfund.mo