



「領先」退休基金 Pension Fund “First”

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 2001.12.17

風險程度 Risk Level 低至中 Low to Medium

投資顧問 Investment Advisor 瑞士銀行香港分行
UBS AG, Hong Kong Branch

受寄人 Custodian 瑞士銀行香港分行及 澳門商業銀行股份有限公司
UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.

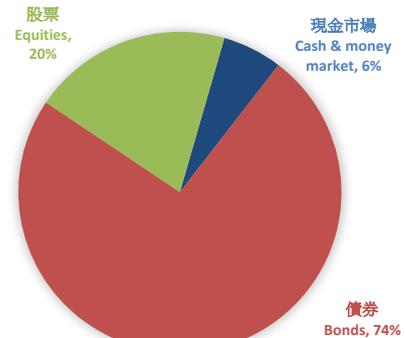
資產管理費 Management Fee 每年 1.00% per annum

總費用比率 Total Expense Ratio 每年 1.09% per annum

投資目標及策略 Investment Objective and Strategy 本基金採取保守的投資策略，將最少 75% 資金投資在現金及債券市場，及最多 25% 投資在股票市場，其投資目標是以低風險的投資爭取持續的資本增長及長線理想的投資回報。

The Fund pursues a conservative investment approach with a strategy to invest a minimum of 75% in money market and debt securities, and a maximum of 25% in equities. Its objective is to achieve consistent growth with low risk investment to gain satisfactory long-term returns.

資產分佈 Asset Allocation



基金表現 Fund Performance

單位價格 Unit Price MOP158.68
基金風險標記 # Standard Deviation# 5.03%
資產淨值 Net Assets MOP168.16 (百萬 millions)

聯儲局在 2023 年 7 月再次加息 25 個基點後在 9 月暫停。隨著利率持續高企的前景逐漸成為市場共識，全球股票和債券在第三季下跌。本基金年初至今的回報率為 1.59%。展望未來，隨著美國通脹持續下降且貨幣緊縮政策似將結束，債券回報率可能會趨於穩定。由於地緣政治衝突持續，美國經濟的降溫跡象令其軟著陸的可能性成疑，股市可能仍會持續波動。

The US Federal Reserve raised interest rate by another 25 basis points in July 2023 but held off in September. Global equities and bonds declined in Q3 as the prospect of a sustained period of higher rates sank in. The Fund posted a year-to-date (YTD) return of 1.59%. Looking forward, return on bonds may stabilize as US inflation continues to trend down and the end of monetary tightening seems near. Equities may remain volatile amid ongoing geopolitical conflicts, with the prospect of a soft landing very much in doubt given signs of the US economy cooling.

	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
	-1.87%	3.46%	-0.90%	1.78%	2.17%	2.14%
年初至今 YTD	1.59%	2022 -9.37%	2021 2.62%	2020 6.86%	2019 9.76%	2018 -2.00%

* 年率化淨回報 Annualized net return

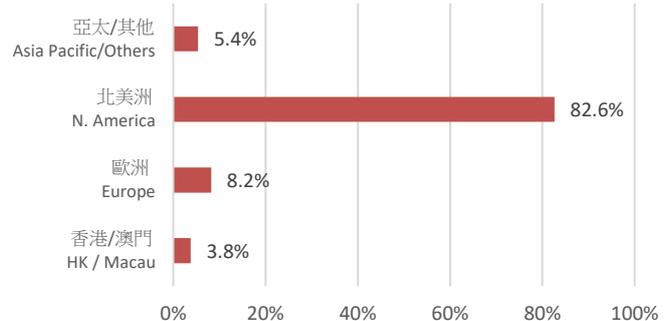
由於環球投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

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

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	5.1
UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF	2.1
UBS ETF - MSCI UNITED KINGDOM UCITS ETF	2.0
TOYOTA MOTOR CREDIT CORP. NOTES 2022	1.9
CLIFFORD CAPITAL PTE LTD 2018	1.8
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.8
CNOOC PETROLEUM NA ULC NOTES 2002	1.8
WALT DISNEY COMPANY 2016 MTN SERIES F	1.8
ASIAN DEVELOP BANK - NOTES 2015	1.6
NOVARTIS CAPITAL CORP. NOTES 2020 GTD GLOBAL	1.6

地區分佈 Geographic Breakdown



^ 在主要證券交易所上市的交易所上市基金 (ETFs) 在十大資產中如同普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

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 www.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 www.mpfm.com.mo and login to your Pension Fund Account.