



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 – 2024 年第 3 季 Pension Fund Factsheet – 2024 Q3

資料截至 Data as of 2024.9.30

「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	資產分佈 Asset Allocation
推出日期 Launch Date	2001.12.17	<p>股票 Equities; 20%</p> <p>現金市場 Cash & money market; 6%</p> <p>債券 Bonds; 74%</p>
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 1.08% per annum	
投資目標及策略 Investment Objective and Strategy	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

單位價格 Unit Price	MOP176.08	隨著通脹壓力出現持續緩解的跡象，美聯儲於 2024 年 9 月降息 0.25%。債券價格在第三季因息率下降而表現正面，環球股市特別是美股在板塊輪動中延續上升態勢。基金本年至今錄得 5.47% 回報。鑒於美國經濟持續面對增長放緩的壓力，減息預期將在第四季內持續，有利於股票估值。然而地緣政治和貿易關係緊張等因素難以因美國大選結束而改善，投資市場預計仍會反覆波動。
基金風險標記# Standard Deviation#	5.86%	US FED cut rates by 0.25% in Sep 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q3 as yields dropped. Global markets especially US stocks continued to trend up amid sector rotation. The fund posted YTD return of 5.47%. As the US economy faces the ongoing pressure of slowing growth, cut rates are expected to continue in Q4, which could benefit stock valuation. As conclusion of the US election is unlikely to ease geopolitical and trade tensions, investment markets are expected to remain volatile.
資產淨值 Net Assets	MOP198.23 (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
4.15%	10.97%	0.93%	2.50%	2.82%	2.51%
年初至今 YTD	2023	2022	2021	2020	2019
5.47%	6.89%	-9.37%	2.62%	6.86%	9.76%

* 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 ^	%	地區分佈 Geographic Breakdown
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX	9.0	<p>亞太/其他 Asia Pacific/Others 2.2%</p> <p>北美洲 N. America 79.8%</p> <p>歐洲 Europe 16.0%</p> <p>香港/澳門 HK / Macau 2.0%</p>
UBS (LUX) FUND SOLUTIONS - MSCI EMERG. MARK.	2.0	
UBS (LUX) FUND SOLUTIONS - MSCI UK UCITS ETF	1.9	
TOYOTA MOTOR CREDIT CORP. MEDIUM TERM NOTES	1.7	
CLIFFORD CAPITAL PTE LTD 2018	1.6	
CNOOC PETROLEUM NA ULC NOTES 2002	1.6	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.6	
META PLATFORMS INC. NOTES 2022 GLOBAL	1.6	
PFIZER INC. NOTES 2019	1.6	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.6	

^ 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 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.