



澳門退休基金管理股份有限公司  
MACAU PENSION FUND MANAGEMENT CO. LTD.

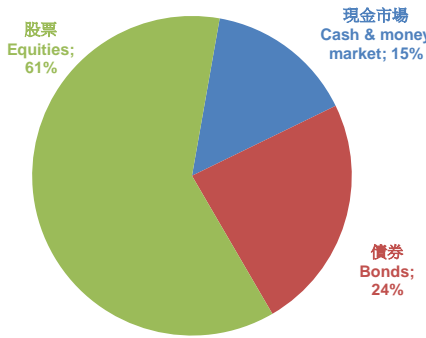
設立於澳門的有限責任公司  
Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 4 季  
Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

「昇悅」退休基金 Pension Fund “Starry-Growth”

基金資料 Fund Information

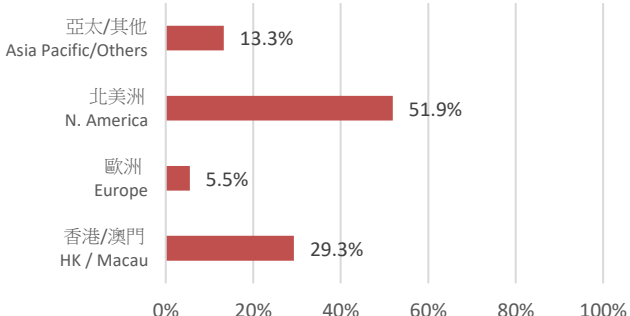
|  |  |   |              |     |           |     |                           |     |
|--|--|---|--------------|-----|-----------|-----|---------------------------|-----|
| 基金種類 Fund Type                               | 混合資產基金 Balanced Fund   | 資產分佈 Asset Allocation   |              |     |           |     |                           |     |
| 推出日期 Launch Date                             | 2003.10.10   |  <table><tr><td>股票 Equities;</td><td>61%</td></tr><tr><td>債券 Bonds;</td><td>24%</td></tr><tr><td>現金市場 Cash &amp; money market;</td><td>15%</td></tr></table> | 股票 Equities; | 61% | 債券 Bonds; | 24% | 現金市場 Cash & money market; | 15% |
| 股票 Equities;                                 | 61%  |   |              |     |           |     |                           |     |
| 債券 Bonds;                                    | 24%  |   |              |     |           |     |                           |     |
| 現金市場 Cash & money market;                    | 15%  |   |              |     |           |     |                           |     |
| 風險程度 Risk Level                              | 中至高 Medium to High   |   |              |     |           |     |                           |     |
| 投資顧問 Investment Advisor                      | 瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司<br>UBS AG, Hong Kong Branch &<br>Principal Asset Management Company (Asia) Limitec   |   |              |     |           |     |                           |     |
| 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<br>UBS AG, Hong Kong Branch &<br>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<br>Investment Objective and Strategy | 本基金採取進取的投資策略，將約三分之二的資金投資在股票市場，而三分之一則投資在債券及現金市場，其投資目標是達到資本增值以及爭取高投資回報。<br>The Fund pursues an aggressive investment approach with a strategy to invest approximately 2/3 in equities and 1/3 in debt securities and money market. Its objective is to attain capital appreciation and to achieve high investment returns. |   |              |     |           |     |                           |     |

基金表現 Fund Performance

|                              |                            |   |               |                |                |                 |                       |
|------------------------------|----------------------------|---|---------------|----------------|----------------|-----------------|-----------------------|
| 單位價格<br>Unit Price           | MOP232.75                  | 隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面，環球股市在板塊輪動中延續上升態勢，美股於特朗普勝選短暫上升並調整後漸趨穩定。基金本年至今錄得 9.69% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。  |               |                |                |                 |                       |
| 基金風險標記<br>Standard Deviation | 10.64%                     | US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. Global stock markets continued to trend up amid sector rotation, with US stocks stabilizing after a short rally on Trump's electoral victory brought some subsequent corrections . The fund posted YTD return of 9.69%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. However, as geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile. |               |                |                |                 |                       |
| 資產淨值<br>Net Assets           | MOP284.77<br>(百萬 millions) |   |               |                |                |                 |                       |
|                              |                            | 六個月<br>6 Months   | 一年*<br>1 Year | 三年*<br>3 Years | 五年*<br>5 Years | 十年*<br>10 Years | 推出至今*<br>Since Launch |
|                              |                            | 2.84%   | 9.69%         | 1.93%          | 4.95%          | 4.75%           | 4.06%                 |
|                              |                            | 年初至今 YTD  | 2023          | 2022           | 2021           | 2020            | 2019                  |
|                              |                            | 9.69%   | 13.72%        | -15.11%        | 10.65%         | 8.69%           | 16.07%                |

\* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

|                                  |     |  |
|----------------------------------|-----|--|
| 十大資產 Top Ten Holdings            | %   | 地區分佈 Geographic Breakdown  |
| APPLE INC.                       | 3.0 |  |
| NVIDIA CORP.                     | 2.6 |  |
| MICROSOFT CORP.                  | 2.5 |  |
| AMAZON.COM INC.                  | 1.6 |  |
| ALPHABET INC.                    | 1.6 |  |
| META PLATFORMS INC.              | 1.0 |  |
| TESLA INC.                       | 0.9 |  |
| BROADCOM INC.                    | 0.9 |  |
| HSBC HOLDINGS HSBC 1.55 06/03/27 | 0.7 |  |
| BERKSHIRE HATHAWAY INC.          | 0.7 |  |

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.