



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

「昇龍」退休基金 Pension Fund “Golden-Dragon”

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	2006.10.12	<p>股票 Equities; 65%</p> <p>現金市場 Cash & money market; 9%</p> <p>債券 Bonds; 27%</p>
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 信安資產管理(亞洲)有限公司 UBS AG, Hong Kong Branch & 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 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 1.18% per annum	
投資目標及策略 Investment Objective and Strategy	本基金是進取型的區域基金，將大概 70%的基金資產投資在與中國相關的股票市場，其餘 30%則投資在債券及現金證券，其投資目標是重點投放在中國市場以獲取高投資回報。 The Fund is an aggressive regional fund with a strategy to invest approximately 70% of fund assets in equities primarily in the China market, and 30% in debt securities and money market instruments. Its objective is to achieve high investment returns through significant exposure to China-related market.	

基金表現 Fund Performance

單位價格 Unit Price	MOP163.05	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。內地政府將推出一系列措施穩定經濟的消息令中港股市在 9 月下旬大幅飆升。基金本年至今錄得 17.38% 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。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，加上中港市場受國內地方債務沉重、房地產市場低迷、就業不穩等問題困擾，投資市場預計仍會反覆波動。				
基金風險標記# Standard Deviation#	16.87%	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. PRC and HK stock markets spiked up sharply in late Sep on the news of Chinese government measures to stabilize the economy. The fund posted YTD return of 17.38%. As the US economy faces the ongoing pressure of slowing growth, cut rates are expected to continue in Q4. As conclusion of the US election is unlikely to ease geopolitical and trade tensions, while PRC and HK markets are plagued by municipal debt, real estate and employment issues, investment markets are expected to remain volatile.				
資產淨值 Net Assets	MOP125.39 (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
	17.98%	17.05%	-1.32%	-1.60%	-0.11%	2.76%
	年初至今 YTD	2023	2022	2021	2020	2019
	17.38%	-3.71%	-12.04%	-11.44%	-0.05%	8.33%

* 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	7.7	<p>其他 Others 8.8%</p> <p>北美洲 N. America 0</p> <p>歐洲 Europe 0</p> <p>中國/香港/澳門 China/HK/Macau 91.2%</p>
ALIBABA GROUP HOLDING LTD	5.2	
MEITUAN	3.2	
TAIWAN SEMICONDUCTOR MANUFACTURING	2.4	
CHINA CONSTRUCTION BANK	2.1	
PDD HOLDINGS ADS INC	1.6	
XIAOMI CORP	1.3	
HSBC HOLDINGS PLC	1.2	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.2	
AIA GROUP	1.0	

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.