

「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

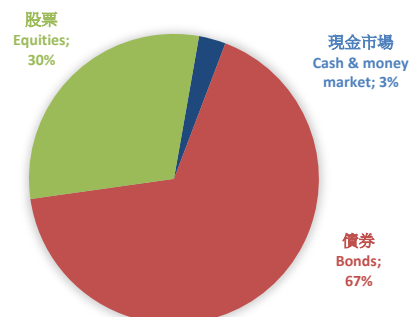
基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	低至中 Low / Medium
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.20% per annum

投資目標及策略
Investment Objective and Strategy

本基金分散投資 20-40% 在國際股票市場及 60-80% 在國際債券及現金市場，其投資目標為盡量減低短期資本風險並獲取穩定的長期回報。
The strategy of the Fund is to invest 20-40% in global equities and 60-80% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate stable long-term return.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.6.2023

單位價格 Unit Price	MOP123.11
基金風險標記 Standard Deviation	7.13%
資產淨值 Net Assets	MOP68.98 (百萬 millions)

美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 2.3%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。

US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 2.3% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.

年初至今 YTD	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
2.30%	2.30%	-0.61%	-1.23%	0.27%	1.63%	1.80%
2022	2021	2020	2019	2018	2017	
-11.54%	-0.72%	9.23%	6.48%	-3.68%	10.58%	

* 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
UOB HONG KONG UOBSP 4.77 03/03/25	2.4	亞太/其他 Asia Pacific/Others 9.2%
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.9	北美洲 N. America 6.7%
AIRPORT AUTH HK HKAA 2.8 05/26/24	1.6	歐洲 Europe 3.7%
TENCENT HOLDINGS LTD	1.5	香港/澳門 HK / Macau 80.4%
HK GOVT-15Y2602 HKGB 3.32 02/25/26	1.5	
ALIBABA GROUP HOLDING LTD	1.4	
AIA GROUP AIA 3.68 01/16/31	1.4	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.3	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.2	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.1	

注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo and login to your Pension Fund Account.