



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

「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   | 資產分佈 Asset Allocation  |
| 推出日期 Launch Date                             | 2011.11.04   | <p>股票 Equities; 30%</p> <p>現金市場 Cash &amp; money market; 5%</p> <p>債券 Bonds; 64%</p> |
| 風險程度 Risk Level                              | 低至中 Low to Medium  |  |
| 投資顧問 Investment Advisor                      | 信安資金管理(亞洲)有限公司<br>Principal Asset Management (Asia) Limited  |  |
| 受寄人 Custodian                                | 澳門商業銀行股份有限公司<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 1.21% per annum   |  |
| 投資目標及策略<br>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。<br>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. |  |

基金表現 Fund Performance

|                                |                           |  |
|--------------------------------|---------------------------|--|
| 單位價格<br>Unit Price             | MOP136.69                 | 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貨幣及財政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 9.27% 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。<br>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 monetary and fiscal measures by the Chinese government to stabilize the economy. The fund posted YTD return of 9.27%. 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. |
| 基金風險標記#<br>Standard Deviation# | 7.46%                     |  |
| 資產淨值<br>Net Assets             | MOP85.08<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 |
|-----------------|---------------|----------------|----------------|-----------------|-----------------------|
| 8.90%           | 12.93%        | 0.02%          | 2.06%          | 2.17%           | 2.45%                 |
| 年初至今 YTD        | 2023          | 2022           | 2021           | 2020            | 2019                  |
| 9.27%           | 3.95%         | -11.54%        | -0.72%         | 9.23%           | 6.48%                 |

\* 年率化淨回報 Annualized net return

# 由於部分地域的投資市場持續波動，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 some regional 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                  | 1.9 | <p>亞太/其他 Asia Pacific/Others 9.8%</p> <p>北美洲 N. America 5.7%</p> <p>歐洲 Europe 2.3%</p> <p>香港/澳門 HK / Macau 82.2%</p> |
| HSBC HOLDINGS HSBC 1.55 06/03/27      | 1.8 |  |
| AIRPORT AUTH HK HKAA 2.3 04/24/30     | 1.8 |  |
| MTR CORP LTD MTRC 4 1/2 02/22/25      | 1.5 |  |
| CLP POWER HK FIN CHINLP 3.22 03/20/30 | 1.5 |  |
| HK MTGE CORP HKMTGC 3.2 10/16/28      | 1.5 |  |
| ALIBABA GROUP HOLDING LTD             | 1.5 |  |
| PSA TREASURY PTE PSASP 3.96 05/20/32  | 1.5 |  |
| CHINA DEVELOP BK SDBC 4.27 03/03/25   | 1.4 |  |
| CHINA DEVELOP BK SDBC 4.47 01/14/26   | 1.3 |  |

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.