

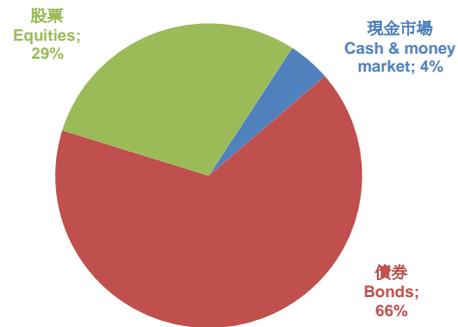


「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

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 | 2011.11.04 |
| 風險程度 Risk Level | 低至中 Low to Medium |
| 投資顧問 Investment Advisor | 信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Limited |
| 受寄人 Custodian | 澳門商業銀行股份有限公司 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 |

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

| | | |
|-----------------------------|------------------------|--|
| 單位價格 Unit Price | MOP133.26 | 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。中港股市受內地政府推出一系列穩定經濟措施的刺激在第三季末急速上升，但升勢在後續月份有所減退。基金本年至今錄得 6.53%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# Standard Deviation# | 7.50%# | 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. The PRC and HK stock markets shot up sharply at the end of Q3 on the cue of PRC government measures to stabilize the economy, but momentum faded in subsequent months. The fund posted YTD return of 6.53%. 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. 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 Net Assets | MOP85.53 (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 |
|----------|--------------|------------|-------------|-------------|--------------|--------------------|
| | 3.53% | 6.53% | -0.69% | 1.22% | 1.77% | 2.21% |
| 年初至今 YTD | 2023 | 2022 | 2021 | 2020 | 2019 | |
| | 6.53% | 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 | | | | | | | | |
|---|-------|--|---------------------------|------|----------------|------|-----------|------|------------------|-------|
| HSBC HOLDINGS PLC 1.55% 03/06/27 | 1.9 | <table><tr><td>亞太/其他 Asia Pacific/Others</td><td>9.4%</td></tr><tr><td>北美洲 N. America</td><td>6.7%</td></tr><tr><td>歐洲 Europe</td><td>2.2%</td></tr><tr><td>香港/澳門 HK / Macau</td><td>81.7%</td></tr></table> | 亞太/其他 Asia Pacific/Others | 9.4% | 北美洲 N. America | 6.7% | 歐洲 Europe | 2.2% | 香港/澳門 HK / Macau | 81.7% |
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| 歐洲 Europe | 2.2% | | | | | | | | | |
| 香港/澳門 HK / Macau | 81.7% | | | | | | | | | |
| TENCENT HOLDINGS LTD | 1.7 | | | | | | | | | |
| CLP POWER HK FINANCING LTD 3.22% 20/03/30 | 1.6 | | | | | | | | | |
| PSA TREASURY PTE LTD 3.96% 20/05/32 | 1.5 | | | | | | | | | |
| CHINA DEVELOPMENT BANK/HK 4.47% 14/01/26 | 1.4 | | | | | | | | | |
| AIRPORT AUTHORITY 2.3% 24/04/30 | 1.4 | | | | | | | | | |
| URBAN RENEWAL AUTHORITY 3.45% 27/08/29 | 1.3 | | | | | | | | | |
| STANDARD CHARTERED PLC 4.7% 21/03/27 | 1.2 | | | | | | | | | |
| ALIBABA GROUP HOLDING LTD | 1.1 | | | | | | | | | |
| STANDARD CHARTERED PLC 4.75% 14/06/26 | 1.1 | | | | | | | | | |

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.