



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 – 2023 年第 4 季
Pension Fund Factsheet – 2023 Q4

資料截至 Data as of 2023.12.31

「MPFM 均衡基金」退休基金 Pension Fund “MPFM Balanced Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	<p>資產分佈 Asset Allocation</p> <p>股票 Equities; 44%</p> <p>債券 Bonds; 46%</p> <p>現金市場 Cash & money market; 10%</p>
推出日期 Launch Date	2011.11.04	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (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 1.20% per annum	
投資目標及策略 Investment Objective and Strategy	<p>本基金分散投資 40-60%在國際股票市場及 40-60%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爭取均衡的長期回報。</p> <p>The strategy of the Fund is to invest 40-60% in global equities and 40-60% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate well-balanced long-term return.</p>	

基金表現 Fund Performance

單位價格 Unit Price	MOP133.51	<p>聯儲局在 2023 年最後一季維持利率不變。債券和股票在第四季下跌，由於中國房地產開發商的債務問題備受關注，中港台均為區內表現最弱的股市之一。本基金的全年回報率為 2.54%。展望未來，隨著美國通脹持續下降且貨幣緊縮政策似將結束，債券回報率可能會漸趨穩定。由於市場對北京是否能採取足夠的刺激措施讓經濟重回正軌存有疑慮，加上美國經濟有降溫跡象和地緣政治衝突持續可能令全球經濟增長受壓，股市可能仍會持續波動。</p> <p>The US Federal Reserve kept interest rate unchanged in the last quarter of 2023. Bonds and equities declined in Q4. China, Hong Kong and Taiwan stock markets were among the weakest as debt troubles of Chinese property developers took the forefront. The Fund posted a full year return of 2.54%. Looking forward, return on bonds may gradually stabilize as US inflation continues to trend down and the end of monetary tightening seems near. Equities may remain volatile amid doubts over Beijing's ability to deliver enough stimulus to put its economy back on track, while signs of the US economy cooling and ongoing geopolitical conflicts may keep global economic growth under pressure.</p>
基金風險標記 Standard Deviation	9.19%	
資產淨值 Net Assets	MOP58.71 (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
0.40%	2.54%	-4.27%	1.23%	1.76%	2.41%
年初至今 YTD	2022	2021	2020	2019	2018
2.54%	-13.68%	-0.88%	11.46%	8.70%	-5.96%

* 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	1.7	<p>亞太/其他 Asia Pacific/Others 16.8%</p> <p>北美洲 N. America 11.8%</p> <p>歐洲 Europe 2.5%</p> <p>香港/澳門 HK / Macau 68.9%</p>
AIA GROUP AIA 3.68 01/16/31	1.3	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.2	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.1	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.1	
HSBC HOLDINGS PLC	1.1	
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	1.1	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.1	
AIRPORT AUTH HK HKAA 2.8 05/26/24	1.0	
MTR CORP LTD MTRC 4 1/2 02/22/25	0.9	

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 www.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 www.mpfm.com.mo and login to your Pension Fund Account.