



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 4 季
Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

「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; 48%</p> <p>現金市場 Cash & money market; 5%</p> <p>債券 Bonds; 47%</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) Limitec	
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	
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>	

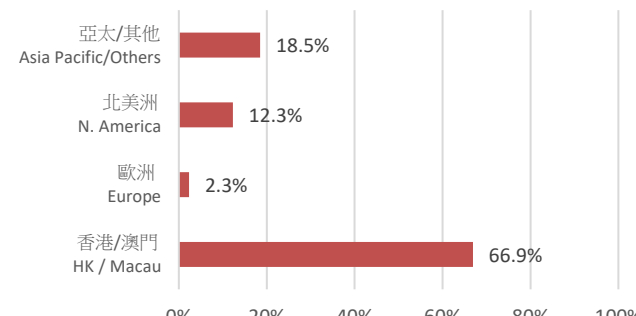
基金表現 Fund Performance

單位價格 Unit Price	MOP145.77	<p>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 9.18%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。</p> <p>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 9.18%. 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.</p>
基金風險標記 Standard Deviation	9.73%	
資產淨值 Net Assets	MOP67.75 (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
4.46%	9.18%	-1.13%	1.32%	2.29%	2.91%
年初至今 YTD	2023	2022	2021	2020	2019
9.18%	2.54%	-13.68%	-0.88%	11.46%	8.70%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	<p>地區分佈 Geographic Breakdown</p>  <p>亞太/其他 Asia Pacific/Others 18.5%</p> <p>北美洲 N. America 12.3%</p> <p>歐洲 Europe 2.3%</p> <p>香港/澳門 HK / Macau 66.9%</p>
TENCENT HOLDINGS LTD	2.8	
ALIBABA GROUP HOLDING LTD	1.8	
HSBC HOLDINGS PLC 1.55% 03/06/27	1.4	
MEITUAN-CLASS B	1.4	
HSBC HOLDINGS PLC	1.3	
CLP POWER HK FINANCING LTD 3.22% 20/03/30	1.1	
JD.COM INC - CL A	1.1	
PSA TREASURY PTE LTD 3.96% 20/05/32	1.0	
CHINA DEVELOPMENT BANK/HK 4.47% 14/01/26	1.0	
AIRPORT AUTHORITY 2.3% 24/04/30	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.