



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 騰龍基金」退休基金 Pension Fund “MPFM Dragon Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	<div>資產分佈 Asset Allocation</div>  <table><tr><td>股票 Equities;</td><td>66%</td></tr><tr><td>債券 Bonds;</td><td>27%</td></tr><tr><td>現金市場 Cash & money market;</td><td>7%</td></tr></table>	股票 Equities;	66%	債券 Bonds;	27%	現金市場 Cash & money market;	7%
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現金市場 Cash & money market;	7%							
推出日期 Launch Date	2011.11.04							
風險程度 Risk Level	中至高 Medium to High							
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 1.20% per annum							
投資目標及策略 Investment Objective and Strategy	<p>本基金分散投資 60-70%在與中國相關的股票及 30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。</p> <p>The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to achieve capital appreciation and maximize long-term return.</p>							

基金表現 Fund Performance

單位價格 Unit Price	MOP137.04	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 16.64% 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。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，加上中港市場受國內地方債務沉重、房地產市場低迷、就業不穩等問題困擾，投資市場預計仍會反覆波動。 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 Chinese government measures to stabilize the economy. The fund posted YTD return of 16.64%. As the US economy faces the ongoing pressure of slowing growth, cut rates are expected to continue in Q4. As conclusion of the US election is unlikely to ease geopolitical and trade tensions, while PRC and HK markets are plagued by municipal debt, real estate and employment issues, investment markets are expected to remain volatile.
基金風險標記# Standard Deviation#	17.18%	
資產淨值 Net Assets	MOP97.49 (百萬 millions)	

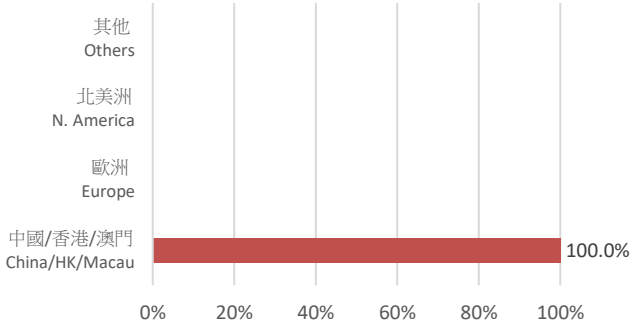
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
18.77%	13.84%	-4.38%	-0.18%	1.54%	2.47%
年初至今 YTD	2023	2022	2021	2020	2019
16.64%	-6.55%	-16.11%	-10.81%	14.03%	9.57%

* 年率化淨回報 Annualized net return

由於中國投資市場持續波動，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 Chinese 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	6.3	
ALIBABA GROUP HOLDING LTD	5.1	
HSBC HOLDINGS PLC	4.1	
MEITUAN-CLASS B	4.0	
AIA GROUP LTD	3.4	
JD.COM INC - CL A	2.6	
BYD CO LTD-H	2.1	
XIAOMI CORP-CLASS B 1810	1.9	
CHINA CONSTRUCTION BANK-H	1.6	
BANK OF CHINA LTD-H	1.5	

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.