



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

「安裕」退休基金 Pension Fund “Garantia +”

基金資料 Fund Information

基金種類 Fund Type	保證基金 [^] Guaranteed Fund [^]	資產分佈 Asset Allocation 
推出日期 Launch Date	2002.11.28	
風險程度 Risk Level	低 Low	
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & 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 1.00% per annum	
投資目標及策略 Investment Objective and Strategy	本基金的投資策略是將 5% 資金投資於現金市場，而 95% 資金則投資於至少擁有標準普爾 A-信用評級的優質債券上，其投資目標是保障投資本金及爭取高於銀行儲蓄利率的穩定回報。 The Fund pursues a conservative investment approach with a strategy to invest approximately 5% in money market and the remaining 95% in selected debt securities with minimum credit rating of A- by Standard & Poor's. Its objective is to protect the underlying capital (capital guaranteed) and achieve stable return higher than bank savings rate.	

[^] 向本基金供款的淨金額，在按現行法規規定領取給付的情況下享有本金保證

Net amounts of contributions to the Fund enjoy capital guarantee in case of payment in accordance with regulations in force

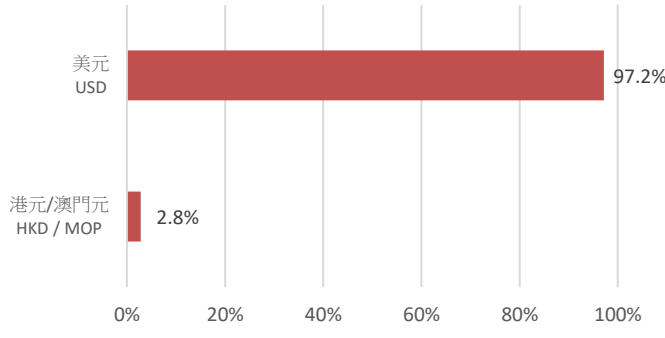
基金表現 Fund Performance

單位價格 Unit Price	MOP135.14	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。基金本年至今錄得 1.06 % 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。本基金的保本特色和穩定機制可在宏觀經濟和市況不明朗的環境中維持回報穩定。 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. The fund posted YTD return of 1.06%. As the US economy faces the ongoing pressure of slowing growth, cut rates are expected to continue in Q4. The capital guarantee feature and smoothing mechanism of the Fund will keep return stable amid macro-economic and market uncertainties.
基金風險標記 Standard Deviation	0.71%	
資產淨值 Net Assets	MOP809.45 (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
0.36%	1.24%	1.66%	1.34%	1.24%	1.39%
年初至今 YTD	2023	2022	2021	2020	2019
1.06%	1.87%	1.55%	2.23%	1.07%	1.34%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown 
NATIONAL AUSTRALIA BANK LTD 2017	1.5	
PROVINCE OF ALBERTA 2018	1.5	
PROVINCE OF ONTARIO 2019	1.5	
JAPAN BANK FOR INT. COOPERATION 2018 GLOBAL SR	1.5	
REPUBLIC OF KOREA 2017	1.5	
MTR CORP (CI) LTD 2016 EMTN SR	1.5	
MITSUBISHI UFJ FINANCIAL GROUP INC. NOTES 2020	1.5	
APPLE INC. NOTES 2022 GLOBAL	1.4	
PRUDENTIAL FUNDING (ASIA) PLC NOTES 2020	1.4	
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.4	

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.



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「領先」退休基金 Pension Fund “First”

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	2001.12.17	 <p>股票 Equities; 20%</p> <p>現金市場 Cash & money market; 6%</p> <p>債券 Bonds; 74%</p>
風險程度 Risk Level	低至中 Low to Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & 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 1.08% per annum	
投資目標及策略 Investment Objective and Strategy	<p>本基金採取保守的投資策略，將最少 75% 資金投資在現金及債券市場，及最多 25% 投資在股票市場，其投資目標是以低風險的投資爭取持續的資本增長及長線理想的投資回報。</p> <p>The Fund pursues a conservative investment approach with a strategy to invest a minimum of 75% in money market and debt securities, and a maximum of 25% in equities. Its objective is to achieve consistent growth with low risk investment to gain satisfactory long-term returns.</p>	

基金表現 Fund Performance

單位價格 Unit Price	MOP176.08	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，環球股市特別是美股在板塊輪動中延續上升態勢。基金本年至今錄得 5.47% 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。
基金風險標記# Standard Deviation#	5.86%	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. Global markets especially US stocks continued to trend up amid sector rotation. The fund posted YTD return of 5.47%. 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.
資產淨值 Net Assets	MOP198.23 (百萬 millions)	

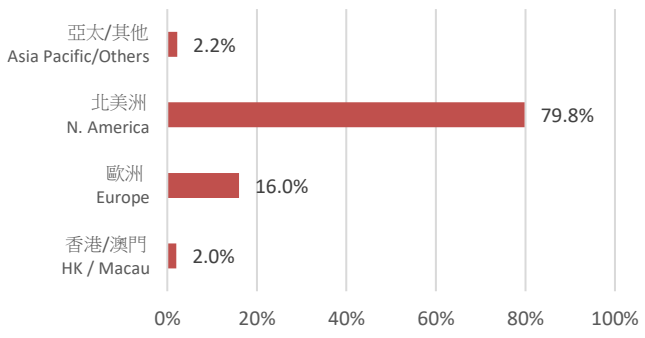
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
4.15%	10.97%	0.93%	2.50%	2.82%	2.51%
年初至今 YTD	2023	2022	2021	2020	2019
5.47%	6.89%	-9.37%	2.62%	6.86%	9.76%

* 年率化淨回報 Annualized net return

由於環球投資市場持續波動，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 global 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
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX	9.0	
UBS (LUX) FUND SOLUTIONS - MSCI EMERG. MARK.	2.0	
UBS (LUX) FUND SOLUTIONS - MSCI UK UCITS ETF	1.9	
TOYOTA MOTOR CREDIT CORP. MEDIUM TERM NOTES	1.7	
CLIFFORD CAPITAL PTE LTD 2018	1.6	
CNOOC PETROLEUM NA ULC NOTES 2002	1.6	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.6	
META PLATFORMS INC. NOTES 2022 GLOBAL	1.6	
PFIZER INC. NOTES 2019	1.6	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.6	

^ 在主要證券交易所上市的交易所上市基金 (ETFs) 在十大資產中如同普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

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「安匯」退休基金 Pension Fund “Global-Balanced”

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	2006.10.12	<p>股票 Equities; 46%</p> <p>現金市場 Cash & money market; 13%</p> <p>債券 Bonds; 42%</p>
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & 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 1.12% per annum	
投資目標及策略 Investment Objective and Strategy	本基金採取平衡投資策略，透過持有優質股票、債券及現金證券，達至資本和收入的長遠增值。當中股票及債券的投資比率維持均衡，股票一般約佔整體比重的 50%。 The Fund pursues a balanced investment approach with an aim to achieve long-term growth of both capital and income through investments in high-quality equities, bonds and money market instruments. The equity/bond ratio is balanced with equities weighting generally around 50%.	

基金表現 Fund Performance

單位價格 Unit Price	MOP161.17	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，環球股市特別是美股在板塊輪動中延續上升態勢。基金本年至今錄得 9.89% 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。
基金風險標記 Standard Deviation	8.79%	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. Global markets especially US stocks continued to trend up amid sector rotation. The fund posted YTD return of 9.89%. 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.
資產淨值 Net Assets	MOP90.94 (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
6.00%	17.40%	3.08%	4.79%	3.60%	2.69%
年初至今 YTD	2023	2022	2021	2020	2019
9.89%	11.78%	-13.01%	6.76%	7.36%	12.12%

* 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
APPLE INC.	2.2	<p>亞太/其他 Asia Pacific/Others 10.4%</p> <p>北美洲 N. America 36.6%</p> <p>歐洲 Europe 4.2%</p> <p>香港/澳門 HK / Macau 48.8%</p>
MICROSOFT CORP.	2.0	
NVIDIA CORP.	1.8	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.2	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.1	
ALPHABET INC.	1.1	
AMAZON.COM INC.	1.1	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.0	
CLP POWER HK FIN CHINLP 3.22 03/20/30	1.0	
HK MTGE CORP HKMTGC 3.2 10/16/28	1.0	

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Pension Fund Factsheet – 2024 Q3

資料截至 Data as of 2024.9.30

「昇悅」退休基金 Pension Fund “Starry-Growth”

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> <p>股票 Equities; 58%</p> <p>現金市場 Cash & money market; 18%</p> <p>債券 Bonds; 24%</p>
推出日期 Launch Date	2003.10.10	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limitec	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & 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 1.09% per annum	
投資目標及策略 Investment Objective and Strategy	<p>本基金採取進取的投資策略，將約三分之二的資金投資在股票市場，而三分之一則投資在債券及現金市場，其投資目標是達到資本增值以及爭取高投資回報。</p> <p>The Fund pursues an aggressive investment approach with a strategy to invest approximately 2/3 in equities and 1/3 in debt securities and money market. Its objective is to attain capital appreciation and to achieve high investment returns.</p>	

基金表現 Fund Performance

單位價格 Unit Price	MOP235.95	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，環球股市特別是美股在板塊輪動中延續上升態勢。基金本年至今錄得 11.20% 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。
基金風險標記 Standard Deviation	10.67%	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. Global markets especially US stocks continued to trend up amid sector rotation. The fund posted YTD return of 11.20%. 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.
資產淨值 Net Assets	MOP285.08 (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
6.16%	19.37%	3.74%	6.21%	4.79%	4.18%
年初至今 YTD	2023	2022	2021	2020	2019
11.20%	13.72%	-15.11%	10.65%	8.69%	16.07%

* 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
APPLE INC.	2.7	<p>亞太/其他 Asia Pacific/Others 13.3%</p> <p>北美洲 N. America 51.9%</p> <p>歐洲 Europe 5.5%</p> <p>香港/澳門 HK / Macau 29.3%</p>
MICROSOFT CORP.	2.5	
NVIDIA CORP.	2.3	
ALPHABET INC.	1.4	
AMAZON.COM INC.	1.4	
META PLATFORMS INC.	1.0	
HSBC HOLDINGS HSBC 1.55 06/03/27	0.7	
AIRPORT AUTH HK HKAA 2.3 04/24/30	0.7	
BERKSHIRE HATHAWAY INC.	0.6	
BROADCOM INC.	0.6	

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.



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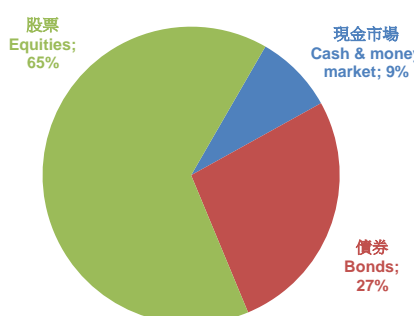
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「昇龍」退休基金 Pension Fund “Golden-Dragon”

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	2006.10.12	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資產管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limitec	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & 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 1.18% per annum	
投資目標及策略 Investment Objective and Strategy	本基金是進取型的區域基金，將大概 70% 的基金資產投資在與中國相關的股票市場，其餘 30% 則投資在債券及現金證券，其投資目標是重點投放在中國市場以獲取高投資回報。 The Fund is an aggressive regional fund with a strategy to invest approximately 70% of fund assets in equities primarily in the China market, and 30% in debt securities and money market instruments. Its objective is to achieve high investment returns through significant exposure to China-related market.	

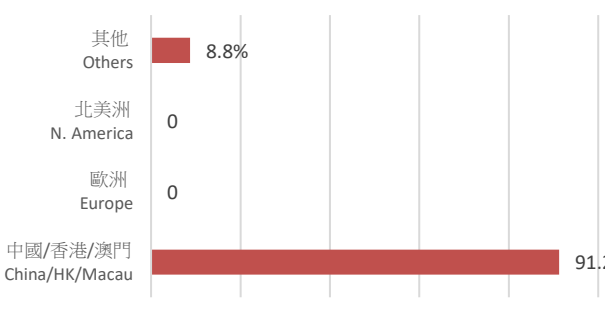
基金表現 Fund Performance

單位價格 Unit Price	MOP163.05	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 17.38% 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。									
基金風險標記# Standard Deviation#	16.87%	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 17.38%. 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.									
資產淨值 Net Assets	MOP125.39 (百萬 millions)										
六個月 6 Months	17.98%	一年* 1 Year	17.05%	三年* 3 Years	-1.32%	五年* 5 Years	-1.60%	十年* 10 Years	-0.11%	推出至今* Since Launch	2.76%
年初至今 YTD	17.38%	2023	-3.71%	2022	-12.04%	2021	-11.44%	2020	-0.05%	2019	8.33%

* 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	7.7	
ALIBABA GROUP HOLDING LTD	5.2	
MEITUAN	3.2	
TAIWAN SEMICONDUCTOR MANUFACTURING	2.4	
CHINA CONSTRUCTION BANK	2.1	
PDD HOLDINGS ADS INC	1.6	
XIAOMI CORP	1.3	
HSBC HOLDINGS PLC	1.2	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.2	
AIA GROUP	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.



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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 & 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	
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	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。									
基金風險標記# Standard Deviation#	7.46%	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.									
資產淨值 Net Assets	MOP85.08 (百萬 millions)										
六個月 6 Months	8.90%	一年* 1 Year	12.93%	三年* 3 Years	0.02%	五年* 5 Years	2.06%	十年* 10 Years	2.17%	推出至今* Since Launch	2.45%
年初至今 YTD	9.27%	2023	3.95%	2022	-11.54%	2021	-0.72%	2020	9.23%	2019	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 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.



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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 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	資產分佈 Asset Allocation 
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	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。 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.	

基金表現 Fund Performance

單位價格 Unit Price	MOP150.27	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 12.55% 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。
基金風險標記 Standard Deviation	9.72%	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 12.55%. 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.
資產淨值 Net Assets	MOP66.66 (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
11.44%	15.49%	-0.28%	2.66%	2.75%	3.21%
年初至今 YTD	2023	2022	2021	2020	2019
12.55%	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	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.9	亞太/其他 Asia Pacific/Others 19.2%
ALIBABA GROUP HOLDING LTD	2.4	
MEITUAN-CLASS B	1.7	北美洲 N. America 11.1%
HSBC HOLDINGS HSBC 1.55 06/03/27	1.3	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.3	歐洲 Europe 2.4%
JD.COM INC - CL A	1.2	
HSBC HOLDINGS PLC	1.2	香港/澳門 HK / Macau 67.3%
AIA GROUP LTD USD1.00	1.2	
MTR CORP LTD 4.5% 22/02/25	1.1	
CLP POWER HONG KONG FINANCING LTD 3.22%	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.



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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 增長基金」退休基金 Pension Fund “MPFM Growth 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; 65%</p> <p>現金市場 Cash & money market; 6%</p> <p>債券 Bonds; 29%</p>
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 1.21% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資 60-70% 在國際股票市場及 30-40% 在國際債券及現金市場，其投資目標為獲取資本增值及爭取最高的長期回報。 The strategy of the Fund is to invest 60-70% in global equities and 30-40% in global bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.	

基金表現 Fund Performance

單位價格 Unit Price	MOP164.49	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 15.33% 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。 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 15.33%. 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 Standard Deviation	11.48%					
資產淨值 Net Assets	MOP56.11 (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	
13.62%	17.95%	-0.36%	3.13%	3.26%	3.93%	
年初至今 YTD	2023	2022	2021	2020	2019	
15.33%	1.91%	-15.50%	-1.12%	13.05%	10.73%	

* 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
TENCENT HOLDINGS LTD	3.7	<p>亞太/其他 Asia Pacific/Others 23.3%</p> <p>北美洲 N. America 15.5%</p> <p>歐洲 Europe 2.3%</p> <p>香港/澳門 HK / Macau 58.9%</p>
ALIBABA GROUP HOLDING LTD	3.0	
MEITUAN-CLASS B	2.2	
HSBC HOLDINGS PLC	1.7	
AIA GROUP LTD	1.6	
JD.COM INC - CL A	1.5	
TAIWAN SEMICONDUCTOR MANUFAC	1.2	
BYD CO LTD-H	1.1	
APPLE INC	1.0	
XIAOMI CORP-CLASS B 1810	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.



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退休基金便覽 – 2024 年第 3 季
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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%
股票 Equities;	66%							
債券 Bonds;	27%							
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)	

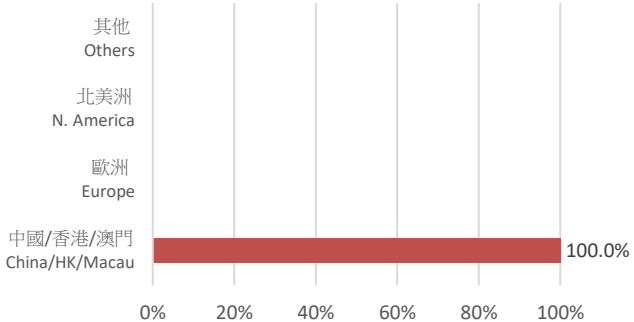
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
18.77%	13.84%	-4.38%	-0.18%	1.54%	2.47%
年初至今 YTD	2023	2022	2021	2020	2019
16.64%	-6.55%	-16.11%	-10.81%	14.03%	9.57%

* 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.