

2023年第二季度 2nd Quarter 2023

管理公司 Management Company

工銀(澳門)退休基金管理股份有限公司 ICBC (Macau) Pension Fund Management Company Limited

管理公司是在澳門特別行政區成立的股份有限公司，為中國工商銀行（澳門）股份有限公司附屬子公司。The Management Company is a limited company established in the Macao Special Administrative Region and is the subsidiary of Industrial and Commercial Bank of China (Macau) Limited.

投資經理 Investment Manager

工銀(澳門)投資股份有限公司 ICBC (Macau) Capital Limited

受寄人 Depositary

中國工商銀行(澳門)股份有限公司 Industrial and Commercial Bank of China (Macau) Limited

投資涉及風險，過去的業績並不代表將來的表現，
基金價格及其收益可升可跌。

Investment involves risks. Past performance is not
indicative of future performance. Unit price and the income may go up or down.

工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund - Quarterly Review

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ICBC

工銀澳門

(退休基金管理公司)



工銀澳門退休基金 - 季度概覽

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穩健基金 Secured Income Fund

基金目標 Investment Objectives

穩健基金以提供穩定的收入為目標，務求使您的長期投資總回報率高於澳門短期銀行存款利率。

這個基金是以保守形式投資於環球多元化資產。投資組合的大部分將投資於高質素借款人所發行的賺取利息的債務證券，而在適當的時候，小部分可投資於高收益股票或股票相關工具。

Secured Income Fund aims to provide a stable stream of income which will produce a long term total return higher than short term bank deposit rates in Macau.

This fund is to be managed conservatively with global diversified assets. The bulk of the portfolio will be invested in interest-earning debt instruments issued by high quality borrowers. Whenever appropriate, a minor part of the portfolio can be invested in high yielding equities or equity related instruments.

投資經理評論 Investment Manager's Comment

- 市場回顧：2023年二季度，經濟資料顯示美國經濟增長繼續受到支撐，美通脹進一步降溫，勞動力市場繼續走軟，助力核心通脹下降，資料使得美聯儲維持利率不變的可能性增大。同時，由於長端利率下行速度快於短端，收益率曲線倒掛加深。

- 後市展望：在美國經濟數據表現出較強韌性的背景下，預計2023年美聯儲在第四季度有望暫緩加息，並維持一段時間的高利率水準。

- 基金風險標記及額外風險提示：最新基金風險標記為6.09%，受到俄烏戰爭對全球經濟活動影響進一步深化，市場對美聯儲未來加息路徑的不明朗，疊加去年剛結束的全球新冠疫情，中國經濟不均衡復蘇等多方面因素綜合影響，全球投資環境急劇變動。量度香港股票市場波動幅度的恆生波幅指數（VHSI）從2021年1月的20一度上升至目前的50，恆生國指波幅指數更一度升至67，顯示香港股票市場波動在加大，導致上述基金近期的基金單位價格變動波幅擴大。

- Market Review: In the second quarter of 2023, economic data showed US economic growth continued to be propped up and inflation eased. The labor market continued to soften, aiding the process of core disinflation bolstering the case for the Fed to keep rates on hold for an extended period. Meanwhile, the inversion of the Treasury yield curve deepened as long-term interest rates fell faster than short-term interest rates.

- Market Outlook: Federal Reserve policymakers are increasingly likely to leave interest rates unchanged at their next meeting after evidence of the resilience economy, the pace of a single Fed rate hike is expected to pause and maintain a high level of interest rates for some time.

- Fund risk marking and additional Risk Reminder: The Latest fund risk marker is 6.09%, deepened influences of Russia-Ukraine conflict in the global economy, uncertainty on FED rate decision, recently-ended COVID-19 Pandemic and unbalance recovery in China's economy, global investment environment greatly fluctuated in the second quarter 2023. The VHSI, measuring HK stock market volatility, went up from 20 to 50 recently and the Hang Seng China Enterprises Volatility index once increased to 67, suggesting the HK stock market volatility continued to increase leading to the recent rise fluctuation of the said Funds' NAV.

年度及累積表現 Yearly and Cumulative Performance

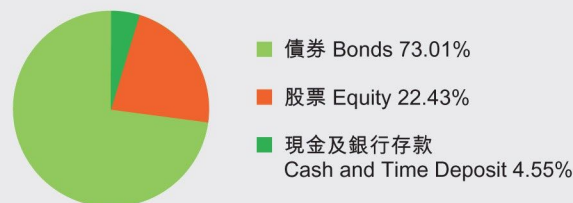
年度表現 Yearly Performance							
	2018	2019	2020	2021	2022		
回報 Return	-5.48%	6.58%	4.99%	-1.94%	-8.05%		
累積表現 Cumulative Performance							
	年初至今 YTD	一年 1yr	三年 3yr	五年 5yr	十年 10yr	按年回報 Annualized	自推出至今 Since Launch
回報 Return	0.85%	-4.23%	-4.17%	-0.62%	5.97%	2.20%	53.87%

截至 As at 30/6/2023

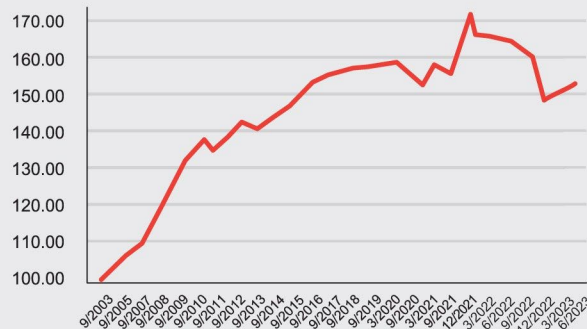
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 Unit Price	澳門元 MOP 153.87
基金總值 Fund Size	澳門元 MOP 4399.99百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Marking	6.09%
可容許的投資範圍 Permissible Range	債券 Bonds 45%-100% 股票Equities 0%-30% / 現金 Cash 0%-25%
管理費 Management Fee	1%年率 p.a.
2022年度總費用比率 Year 2022 Total Expense Ratio	1.63%

資產分佈 Asset Allocation



自推出以來基金單位價格 Unit Price Since Launch



主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
國家電網有限公司 STATE GRID Cooperation of China, 3.25%, 7-4-2027	3.50%
國銀金融租賃股份有限公司 CDBL Funding, 3.13%, 2-3-2027	3.28%
珠海華發集團有限公司 Huafa 2021 I Co., Ltd., 2.95%, 28-2-2025	3.26%
順豐控股股份有限公司 SF Holding Investment 2021 Ltd., 2.38%, 17-11-2026	3.14%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1-6-2026	3.00%
時代瑞鼎發展有限公司 Contemporary Ruiding Development Ltd., 1.50%, 9-9-2026	2.99%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30-9-2029	2.66%
國家電力投資集團 State Power Investment Co., Ltd., 4.65%, 30-10-2023	2.58%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 7.40%, 1-5-2028	2.57%
中國信達金融有限公司(2017 I) China Cinda Finance 2017 I Ltd., 4.75%, 8-2-2028	2.50%

有關工銀澳門退休基金的管理規章、退休投資指南及最新的季度概覽等資料，可於工銀澳門網站(www.icbc.com.mo) 退休基金欄目下載。

Information on ICBC Macau Pension Fund Management Regulation, Retirement Investment Guide, and the latest quarterly Review can be downloaded from the Pension Fund Section of the ICBC Macau website (www.icbc.com.mo).

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