

2023年第三季度 3rd 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

網站 www.icbc.com.mo

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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

ICBC Macau Pension Fund - Quarterly Review

截至 As at 30/9/2023

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：三季度美國持續升息，使得中港股市表現疲弱，市場對於估值反彈持續持觀望態度。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，勞動力市場走軟，助力核心通脹下降。
- 後市展望：美國利率預計接近峰值並維持一段時間。而中國經濟表現韌性且有機會調控更寬鬆的貨幣政策，有利於中國經濟持續復甦。
- 基金風險標記及額外風險提示：最新基金風險標記為5.99%，受到環球地緣政治，中國經濟及預期利率高企等多方面因素綜合影響，全球投資環境急劇變動。香港股票市場波動幅度的恒指波幅指數在第三季度持續高位運行。而以上兩隻基金的股票投資都集中在香港交易所進行交易，因此香港股市波動率通過上述基金的投資品傳導到基金本身，導致上述基金近期的基金單位價格變動波幅較大。
- Market Review: In the third quarter of 2023, the rise of US FED rate led to an ongoing slump in the stock markets of China and Hong Kong. This trend showed that the market was in a state of watchful waiting for any potential recovery in valuations. 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 cool down.
- Market Outlook: Interest rate in the United States are approaching its peak and anticipated to stay at "higher for longer" status. Concurrently, the Chinese economy is demonstrating resilience and possesses the potential to adjust to a more relaxed monetary policy, favoring a sustained recovery of the Chinese economy.
- Fund Risk Indicator and additional Risk Reminder: The Latest fund risk indicator is 5.99%, deepened influences of global geopolitics, China economy and FED rate at its height, global investment environment greatly fluctuated in the third quarter 2023. The VHSI, measuring HK stock market volatility, continued to rise. Being the main trading market for the Secured Income Fund and the Stable Growth Fund, HKEX's market volatility passed on to the two Funds through the investment portfolios leading to the recent rise fluctuation of the said Funds' NAV.

年度及年率化表現 Calendar Yearly and Annualized Performance

年度表現 Calendar Yearly Performance						
	2018	2019	2020	2021	2022	年初至今 YTD
淨回報 Net Return	-5.48%	6.58%	4.99%	-1.94%	-8.05%	-0.20%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	1.89%	-2.37%	-0.08%	0.29%	2.12%	

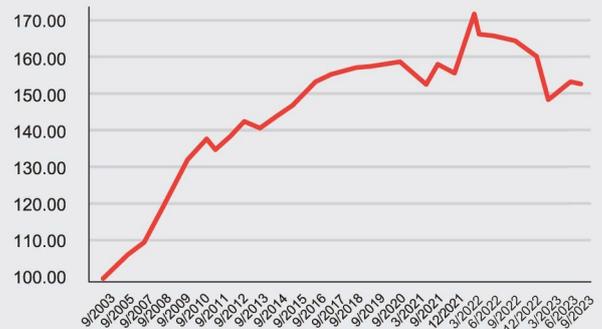
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 Unit Price	澳門元 MOP 152.28
基金總值 Fund Size	澳門元 MOP 4,373.72百萬 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	5.99%
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%
珠海華發集團有限公司 Zhuhai Huafa Group Co., Ltd., 2.95%, 28-2-2025	3.28%
國銀金融租賃股份有限公司 CDB Leasing International Co., Ltd., 3.13%, 2-3-2027	3.24%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17-11-2026	3.19%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1-6-2026	3.06%
寧德時代新能源科技股份有限公司 Contemporary Ampere Technology Co., Ltd., 1.50%, 9-9-2026	3.02%
國家電力投資集團 State Power Investment Co., Ltd., 4.65%, 30-10-2023	2.63%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30-9-2029	2.60%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 7.40%, 1-5-2028	2.58%
中國信達資產管理股份有限公司 China Cinda Asset Management Co., Ltd., 4.75%, 8-2-2028	2.42%

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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