

# 2023年第四季度 4<sup>th</sup> 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](http://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 31/12/2023

### 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：第四季度美國實際GDP按年增長3.3%，好於市場預期。增長主要反映消費支出及出口增加；同時，打擊通脹取得成果，整體PCE僅增長1.7%。因此美國經濟軟著陸預期進一步增加。
- 後市展望：美國加息週期已到尾聲，好於預期的經濟數據延遲降息預期；中國經濟在政策刺激下有望進一步穩定。
- 基金風險標記及額外風險提示：最新基金風險標記為5.93%，第四季度SIF波動率環比下降0.06%，主要有兩個原因。第一，SIF於第四季度主動壓降股票倉位，減少高波動股票持倉，整體持倉比例下降3%。另外，中國經濟受利好政策刺激影響，導致恒指波幅指數在第四季度環比下降。綜合以上，導致上述基金近期的基金單位價格變動波幅小幅收窄。
- Market Review: In the fourth quarter, the U.S. real GDP grew by 3.3% annually, better than market expectations. The growth was mainly driven by an increase in consumer spending and exports. Furthermore, the efforts to combat against inflation were successful, with the overall Personal Consumption Expenditures (PCE) price index increasing by only 1.7%. As a result, the expectation of a soft landing for the U.S. economy further increased.
- Market Outlook: The U.S. interest rate hike cycle has reached its end, and better-than-expected economic data has delayed the anticipation of rate cuts. In addition, the Chinese economy is expected to stabilize further with policy stimulus.
- Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 5.93%. The volatility in the fourth quarter decreased 0.06% quarter-over-quarter, mainly for two reasons. First, SIF actively reduced its stock positions during the fourth quarter, decreasing holdings of high-volatility stocks, with the overall holding ratio dropping by 3%. Additionally, the Chinese economy was positively affected by favorable policy stimulus, leading to a quarter-over-quarter decrease in the Hang Seng Index Volatility Index during the fourth quarter. As a result of the above, the recent price fluctuations of the fund's units have narrowed slightly.

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

年度表現 Calendar Yearly Performance						
	2019	2020	2021	2022	2023	年初至今 YTD
淨回報 Net Return	6.58%	4.99%	-1.94%	-8.05%	1.29%	1.29%
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	1.29%	-2.98%	0.44%	0.34%	2.16%	

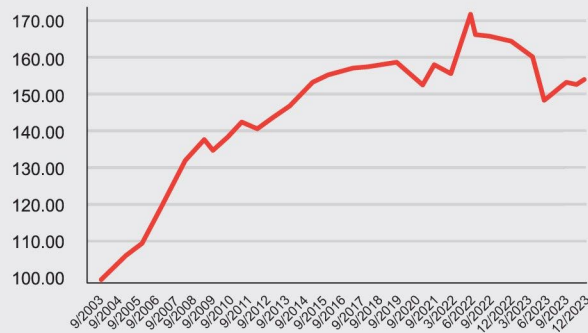
#### 基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 Unit Price	澳門元 MOP 154.55
基金總值 Fund Size	澳門元 MOP 4,456.91百萬 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	5.93%
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 Corporation of China, 3.25%, 7-4-2027	3.68%
珠海華發集團有限公司 Zhuhai Huafa Group Co., Ltd., 2.95%, 28-2-2025	3.29%
國銀金融租賃股份有限公司 CDB Leasing International Co., Ltd., 3.13%, 2-3-2027	3.29%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17-11-2026	3.19%
寧德時代新能源科技股份有限公司 Contemporary Amperex Technology Co., Ltd., 1.50%, 9-9-2026	3.05%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1-6-2026	3.01%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30-9-2029	2.69%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 7.40%, 1-5-2028	2.55%
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	2.51%
招銀國際租賃管理有限公司 CMB International Leasing Management Co., Ltd., 3.63%, 3-7-2029	2.36%

2023/12/29為本季度概覽內之基金在2023年度的最後交易日。

2023/12/29 is the last trading date in Year 2023 for all the funds in this Quarterly Review.

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](http://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](http://www.icbc.com.mo)).

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The Investment Manager's comment solely reflects the opinion of the Investment Manager as of the date of issuance, in any case should not be deemed as an investment recommendation, advice, offer or invitation.

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