

# 2024年第一季度 1<sup>st</sup> Quarter 2024

## 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 31/03/2024

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：第一季度，美國展現了超出市場預期的經濟韌性，促使市場不斷推延對降息週期開始的預期，並刺激美國股市和美債收益率進一步上漲。另外，中國具針對性的經濟政策彰顯了支撐經濟復甦的效果，同時改善中港股市的景氣。
- 後市展望：高利率持續以及全球地緣政治風險的加劇，使全球經濟穩定性面臨挑戰。同時，預計中國經濟將獲得更多政策支持，並受益於中美關係的逐步改善，這將增強投資者對中港股市的信心。
- 基金風險標記及額外風險提示：最新基金風險標記為5.94%，第一季度SIF波動率環比微增0.01%，主要原因為2024年一季度市場波動有所增加。而SIF在2024年一季度繼續壓降股票持倉佔比至14.1%，後續基金淨值波幅有望繼續減少。
- Market Review: In the first quarter, the U.S. demonstrated economic resilience that exceeded market expectations, leading to a continual delay in expectations for the start of a rate-cutting cycle and stimulating further rises in U.S. stock prices and Treasury yields. Furthermore, China's economic policies have highlighted their effectiveness in supporting economic recovery, simultaneously improving the outlook for the Chinese and Hong Kong stock markets.
- Market Outlook: High interest rates and escalating global geopolitical risks pose challenges to global economic stability. At the same time, the Chinese economy is expected to receive more policy support and benefit from gradual improvements in China-U.S. relations, which will boost investor confidence in the Chinese and Hong Kong stock markets.
- Fund Risk Indicator and additional Risk Reminder：The latest fund risk indicator is at 5.94%, with the SIF volatility experiencing a slight quarter-on-quarter increase of 0.01% in the fourth quarter, primarily due to increased market volatility in the first quarter of 2024. Additionally, SIF continued to reduce its stock holding ratio to 14.1% in the first quarter of 2024, which is expected to further decrease the subsequent volatility of the fund's net asset value.

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

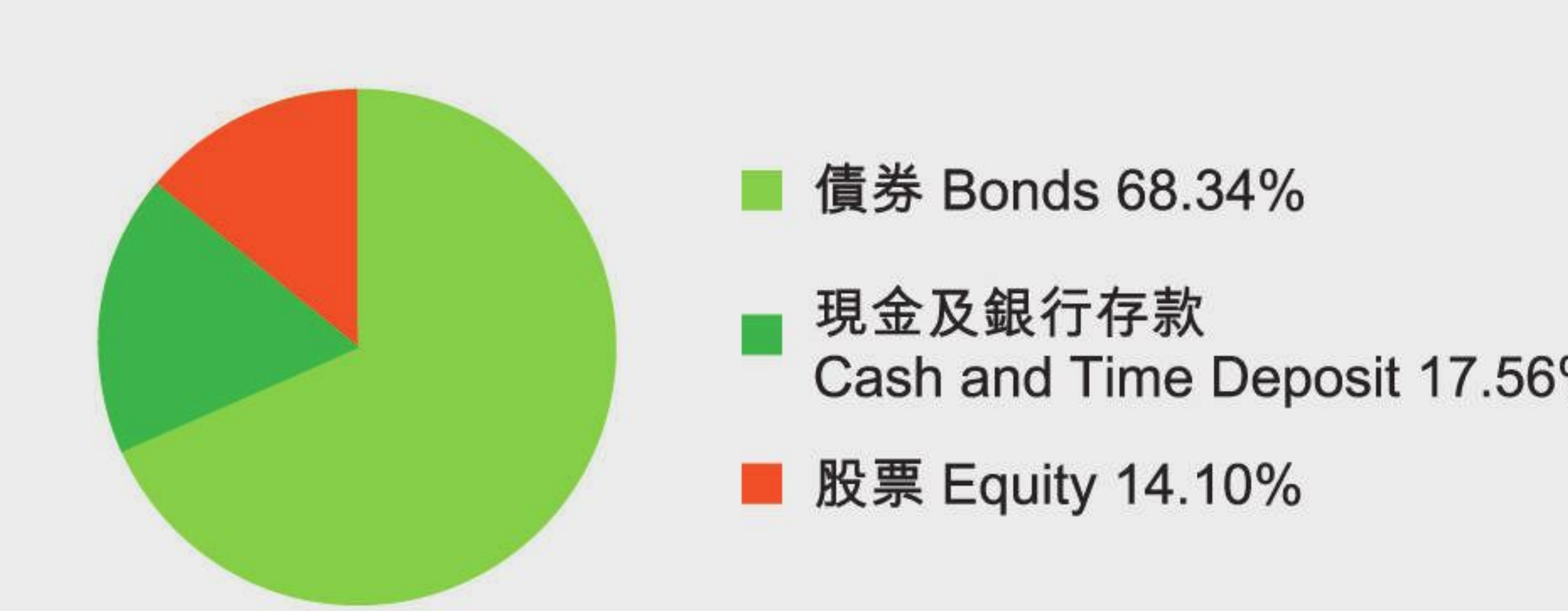
| 年度表現 Calendar Yearly Performance |           |           |           |            |                     |          |
|----------------------------------|-----------|-----------|-----------|------------|---------------------|----------|
|                                  | 2019      | 2020      | 2021      | 2022       | 2023                | 年初至今 YTD |
| 淨回報<br>Net Return                | 6.58%     | 4.99%     | -1.94%    | -8.05%     | 1.29%               | 0.86%    |
| 年率化表現 Annualized Performance     |           |           |           |            |                     |          |
|                                  | 一年<br>1yr | 三年<br>3yr | 五年<br>5yr | 十年<br>10yr | 自推出<br>Since Launch |          |
| 淨回報<br>Net Return                | -1.00%    | -3.10%    | -0.10%    | 0.49%      | 2.18%               |          |

基金資料 Fund Information

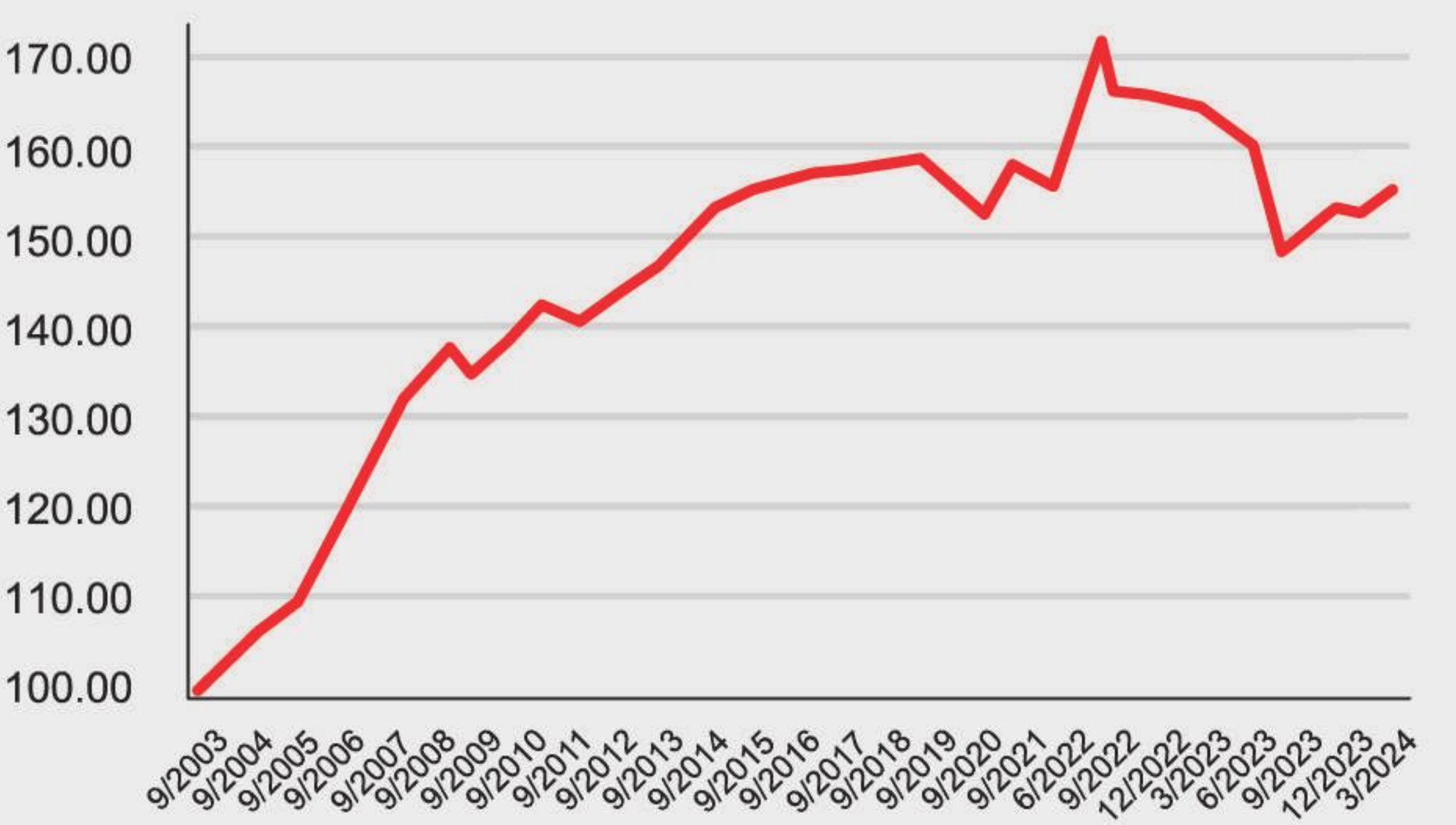
|   |   |
|---|---|
| 推出日期 Launch Date                            | 1 / 9 / 2003  |
| 基金單位價格 <sup>1</sup> Unit Price <sup>1</sup> | 澳門元 MOP 155.85  |
| 基金總值 Fund Size                              | 澳門元 MOP 4,530.71百萬 Million                              |
| 基金類型 Class of Fund                          | 混合資產基金<br>Mixed Assets Fund                             |
| 風險類別 Risk Profile                           | ■■■■■ 低 Low   |
| 基金風險標記 Fund Risk Marking                    | 5.94%   |
| 可容許的投資範圍 Permissible Range                  | 債券 Bonds 45%-100%<br>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%   |

備註1：基金單位價格為2024/03/28的交易價格。  
Remark 1：Unit Price is the trading price on 2024/03/28.

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<br>State Grid Corporation of China, 3.25%, 7-4-2027                 | 3.44%        |
| 珠海華發集團有限公司<br>Zhuhai Huafa Group Co., Ltd., 2.95%, 28-2-2025                 | 3.25%        |
| 國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2-3-2027  | 3.20%        |
| 國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1-6-2026 | 3.17%        |
| 順豐控股股份有限公司<br>SF Holding Co., Ltd., 2.38%, 17-11-2026                        | 3.16%        |
| 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    | 3.00%        |
| 中國海洋石油集團有限公司<br>China National Offshore Oil Corporation, 2.88%, 30-9-2029    | 2.61%        |
| 中國海洋石油集團有限公司<br>China National Offshore Oil Corporation, 7.40%, 1-5-2028     | 2.52%        |
| 中國銀行股份有限公司<br>Bank of China Ltd. (3988)                                      | 2.44%        |
| 中國信達資產管理股份有限公司<br>China Cinda Asset Management Co., Ltd., 4.75%, 8-2-2028    | 2.44%        |



2024/03/28為本季度概覽內之基金在2024年第一季度的最後交易日。

2024/03/28 is the last trading date in 1<sup>st</sup> Quarter 2024 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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|------------------------|--|
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