

2024 年第三季度

3rd 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

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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

工銀(澳門)退休基金—穩健基金

ICBC (Macau) Pension Fund - Secured Income Fund

截至 As at 30/9/2024

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，美國通脹繼續放緩，同時就業市場進一步惡化，一度令市場擔憂經濟衰退。美聯儲於9月緊急降息50個基點，為近年來首次降息。因此，美國國債收益率下跌，美國股市表現不一。另外，中國方面，經濟持續結構性改善，房地產行業受政策影響底部有所支持，出口穩增長態勢延續。A股以及港股市場9月末受中國宣佈的貨幣政策以及財政政策組合刺激而大幅上漲。

後市展望：四季度，美國方面，受通脹進一步放緩和就業率意外強勁的影響，美國經濟軟著陸機率增大，美聯儲後續降息幅度仍存在較大變數。另外，中國經濟受政策組合影響，預期經濟有所支撐。

基金風險標記及額外風險提示：最新基金風險標記為5.90%，第三季度穩健基金波動率環比下降0.06%，主要因為24年三季度市場波動有所下降。而穩健基金在24年三季度股票持倉佔比為10.25%，後續基金淨值波幅有望繼續減少。

Market Review: In the third quarter, U.S. inflation continued to slow down, while the labor market further deteriorated, raising market concerns about a potential economic recession. In response, the Federal Reserve made an emergency rate cut of 50 basis points in September, marking the first rate cut in recent years. Consequently, U.S. Treasury yields fell, and the performance of U.S. stock markets was mixed. On the other hand, in China, the economy continued its structural improvements. The real estate sector received support from policy measures, stabilizing its bottom, and the trend of steady export growth persisted. By the end of September, both the China and Hong Kong stock markets saw significant gains, boosted by the combination of China's announced monetary and fiscal policies.

Market Outlook: For the fourth quarter, in the United States, the further slowdown in inflation and the surprisingly increased of the employment rate are expected to lead to the soft-landing of US economy. And Federal Reserve's next move on the rate-cut still remains uncertain. Meanwhile, China's economy is expected to be further supported by the policy measures in place.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 5.90%. In the third quarter, the volatility of Secured Income Fund decreased by 0.06% quarter-on-quarter, due to lower market volatility in the third quarter of 2024. In the third quarter of 2024, Secured Income Fund's equity holdings accounted for 10.25%. Going forward, the fluctuations in the fund's net asset value are expected to continue decreasing.

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

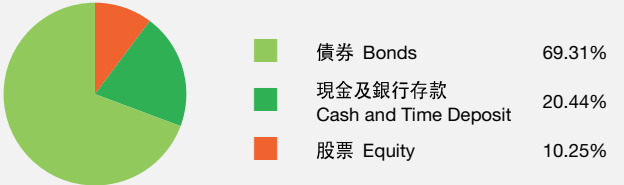
年度表現 Calendar Yearly Performance						
	2019	2020	2021	2022	2023	年初至今 YTD
淨回報 Net Return	6.58%	4.99%	-1.94%	-8.05%	1.29%	5.58%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	7.16%	-0.65%	0.47%	0.64%	2.35%	

基金資料 Fund Information

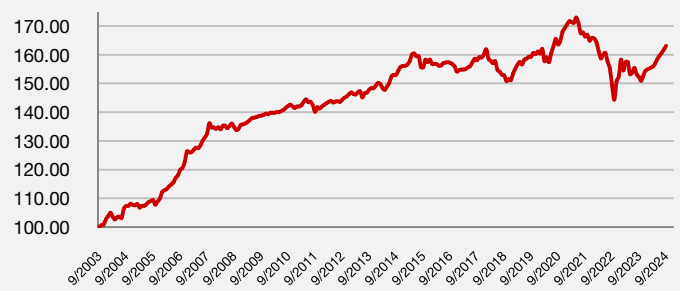
推出日期 Launch Date	1 / 9 / 2003
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 163.18
基金總值 Fund Size	澳門元 MOP 4,807.67 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	5.90%
可容許的投資範圍 Permissible Range	債券 Bonds 45%-100% 股票 Equities 0%-30% 現金 Cash 0%-25%
管理費 Management Fee	1%年率 p.a.
2023 年度總費用比率 Year 2023 Total Expense Ratio	1.58%

備註 1：基金單位價格為 2024/09/30 的交易價格。
Remark 1：Unit Price is the trading price on 2024/09/30.

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	3.32%
珠海華發集團有限公司 Zhuhai Huafa Group Co., Ltd., 2.95%, 28/2/2025	3.12%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	3.08%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	3.06%
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 Amperex Technology Co., Ltd., 1.50%, 9/9/2026	2.91%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.55%
中國銀行股份有限公司 Bank of China Ltd., 5.70%, 14/6/2027	2.50%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 7.40%, 1/5/2028	2.40%
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	2.33%

2024/09/30 為本季度概覽內之基金在 2024 年第三季度的最後交易日。

2024/09/30 is the last trading date in 3rd 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)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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