

2024 年第四季度

4th 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 31/12/2024

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：第四季度，美國經濟仍然強勁。失業率和核心通脹數據維持穩定水平。美聯儲分別於 11 月和 12 月降息 25 個基點，年內總共降息 100 個基點。不過，由於市場擔憂美國新政府未來所發佈的政策會引發通脹，為經濟帶來不穩定性，美國 10 年國債收益率上升。另外，美國股市表現良好。中國方面，第四季度經濟繼續受 9 月末的一系列刺激政策影響，CPI 和社會融資等數據均有所反彈。A 股以及港股市場繼續調整。

後市展望：2025 年第一季度，市場預計美國新政府上台後短時間內將公佈一系列政策，將衝擊環球經濟以及金融市場，帶來巨大不穩定性。因此，市場預計美聯儲一季度內大機會暫不降息，以觀察新政帶來的影響。中國方面，市場預計中國政府將於第一季度公佈刺激政策的規模和細節，為中國經濟長期態勢提供支撐。

基金風險標記及額外風險提示：最新基金風險標記為 5.86%，第四季度穩健基金波動率環比下降 0.04%，主要因為 24 年四季度市場波動有所下降。而 SIF 在 24 年四季度股票持倉佔比為 10.48%，後續基金淨值波幅有望繼續減少。

Market Review: In the fourth quarter, the U.S. economy remained strong. Unemployment rates and core inflation data stayed at stable levels. The Federal Reserve cut interest rates by 25 basis points in both November and December respectively, for a total reduction of 100 basis points over the year. However, concerns over potential inflation caused by policies to be introduced by the new U.S. government, led to rising yields on 10-year U.S. Treasury bonds. Meanwhile, U.S. equities performed well. In China, the economy in the fourth quarter continued to be influenced by a series of stimulus policies introduced at the end of September. Indicators such as CPI and total social financing rebounded. The A-share and Hong Kong stock markets continued to adjust.

Market Outlook: For the first quarter of 2025, the market anticipates that the new U.S. government will announce a series of policies shortly after taking office, which could disrupt the global economy and financial markets, creating significant instability. As a result, the market expects the Federal Reserve to pause rate cuts during the first quarter to assess the impact of the new policies. In China, the market expects the Chinese government to announce the scale and details of stimulus policies during the first quarter, providing support for the long-term trajectory of the Chinese economy.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 5.86%. In the fourth quarter, the volatility of Secured Income Fund decreased by 0.04% quarter-on-quarter, due to lower market volatility in the fourth quarter of 2024. In the fourth quarter of 2024, Secured Income Fund's equity holdings accounted for 10.48%. 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						
	2020	2021	2022	2023	2024	年初至今 YTD
淨回報 Net Return	4.99%	-1.94%	-8.05%	1.29%	5.47%	5.47%
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	5.47%	-0.59%	0.23%	0.43%	2.32%	

基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金貨幣 Currency	澳門元 Macao Pataca
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 163.01
基金總值 Fund Size	澳門元 MOP 4,831.57 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	5.86%
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.

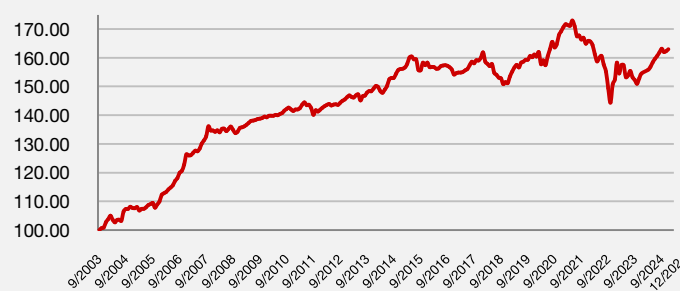
2023 年度總費用比率
Year 2023 Total Expense Ratio

1.58%
備註 1：基金單位價格為 2024/12/31 的交易價格。
Remark 1：Unit Price is the trading price on 2024/12/31.

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
中國銀行股份有限公司 Bank of China Ltd., 5.24%, 29/10/2027	3.34%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.23%
珠海華發集團有限公司 Zhuhai Huafa Group Co., Ltd., 2.95%, 28/2/2025	3.16%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	3.07%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.03%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	3.01%
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	2.90%
中國銀行股份有限公司 Bank of China Ltd., 5.03%, 14/6/2027	2.48%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.48%
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	2.31%

2024/12/31 為本季度概覽內之基金在 2024 年第四季度的最後交易日。

2024/12/31 is the last trading date in 4th 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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