

# 2023年第一季度 1<sup>st</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

## 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



ICBC

工銀澳門

(退休基金管理公司)

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# 工銀澳門退休基金 - 季度概覽

## ICBC Macau Pension Fund - Quarterly Review

截至 As at 31/3/2023

### 平穩增長基金 Stable Growth Fund

#### 投資經理評論 Investment Manager's Comment

市場回顧：2023年第一季度中國GDP同比增長4.5%，多項經濟指標顯現出強勁反彈勢頭，恆生指數按季上漲3.34%（報20,400點）。3月受硅谷銀行及瑞信的信譽事件影響，市場流動性一度緊張，但隨著事件的解決，市場情緒逐步回溫。

後市展望：考慮到3月美聯儲加息放緩至25bps，結合會議聲明的鴿派觀點，預計加息週期接近尾聲，2023年第二季度中國GDP增長將提升，港股表現令人期待。

Market Review: China's GDP grew 4.5% year-on-year in the first quarter of 2023 with multiple economic indicators showing strong momentum to rebound. The HSI raised by 3.34% (reported 20,400 points) quarter-on-quarter. Affected by the risk incidents of Silicon Valley Bank and Credit Suisse in March, the market was tense for a while but soon recovered after the incident resolved.

Market Outlook: As the US Fed's rate hike slowing to 25bps in March, combined with the dovish meeting statement, the FED's aggressive interest rate hiking campaign is expected to come to an end, and China's GDP growth will pick up sharply and the performance of HSI is expected in the second quarter of 2023.

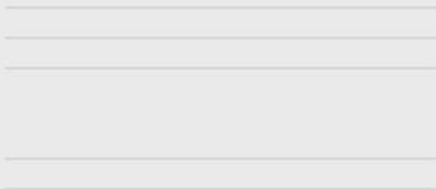
#### 基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 Unit Price	澳門元 MOP 90.03
基金總值 Fund Size	澳門元 MOP 355.77 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	中 Medium
可容許的投資範圍 Permissible Range	債券 Bonds 15%-65% 股票 Equities 35%-60% 現金 Cash 0%-25%
管理費 Management Fee	1.25% 年率 p.a.
2021年度總費用比率 Year 2021 Total Expense Ratio	1.66%

#### 資產分佈 Asset Allocation



#### 自推出以來基金單位價格 Unit Price Since Launch



#### 年度及累積表現 Yearly and Cumulative Performance

年度表現 Yearly Performance					
	2018	2019	2020	2021	2022
回報 Return	-11.27%	7.93%	2.06%	-3.43%	-9.81%

累積表現 Cumulative Performance						
	年初至今 YTD	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自推出至今 Since Launch
回報 Return	3.51%	3.51%	-3.65%	-0.54%	-9.80%	-9.97%

#### 主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
中石化海外發展有限公司 (2018) Sinopec Group Overseas Development 2018 Ltd., 4.25%, 2028-09-12	4.96%
中航國際租賃有限公司 Avic International Leasing Co., Ltd., 1.65%, 2024-10-08	4.35%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 2026-06-01	3.97%
中國銀行股份有限公司 Bank of China Ltd. (3968)	3.93%
中國建設銀行股份有限公司 China Construction Bank Corp. (939)	3.22%
盈富基金 Tracker Fund of Hong Kong Ltd. (2800)	3.16%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.13%, 2023-04-24	2.76%
青島啤酒股份有限公司 Tsingtao Brewery Co., Ltd. (168)	2.68%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation(386)	2.61%
恆生中國企業指數上市基金 Hang Seng Investment Index Funds Series - H-Share Index ETF. (2828)	2.33%

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