

2023年第二季度 2nd 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。The Management Company is a company limited established in the Macao Special Administrative Region.

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

服務熱線 889 95588



ICBC

工銀澳門

(退休基金管理公司)

您身邊的銀行 可信賴的銀行

工銀澳門退休基金 - 季度概覽

ICBC Macau Pension Fund - Quarterly Review

截至 As at 30/6/2023

平穩增長基金 Stable Growth Fund

基金目標 Investment Objectives

平穩增長基金的目標是，以稍微進取的投資策略，為投資期達一年或以上的投資者提供相對較高的投資總回報。主要波動可能會發生。

透過投資於固定收益證券和股票組成的積極管理型多元化投資組合，本基金尋求實現貼合市場狀況的投資總回報。

Stable Growth Fund aims to provide investors, who have 12-month or longer investment horizons, with higher total returns that can result from slightly aggressive investment strategy. Principal fluctuations can occur.

This fund seeks to achieve a total return consistent with the market conditions through investment in an actively managed diversified portfolio of fixed income securities and equities.

投資經理評論 Investment Manager's Comment

- 市場回顧：2023年第二季度中國內地GDP同比增長6.3%，增速不及預期，引發市場擔憂。同期中國內地投資和出口數據下滑幅度較大，疊加經濟反彈開始放緩，消費端需求下行，中國內地及香港股市表現遜色。
- 後市展望：預計美聯儲將在年內停止加息。短期內中國經濟復甦需要更多政策支持，預計下半年經濟可能仍會受壓，同時需警惕地緣政治風險、中美關係變化、國內經濟復甦不及預期等事件的發生。
- 基金風險標記及額外風險提示：最新基金風險標記為10.23%，變化原因與穩健基金相同，受到俄烏戰爭對全球經濟活動影響進一步深化，市場對美聯儲未來加息路徑的不明朗，疊加去年剛結束的全球新冠疫情，中國經濟不均衡復蘇等多方面因素綜合影響，全球投資環境急劇變動。量度香港股票市場波動幅度的恒指波幅指數（VHSI）從2021年1月的20一度上升至目前的50，恒生國指波幅指數更一度升至67，顯示香港股票市場波動在加大，導致上述基金近期的基金單位價格變動波幅擴大。
- Market Review : In the second quarter of 2023, the GDP of mainland China increased by 6.3% year on year, which was under the expectation, causing market concerns. Over the same period, the investment and export data of mainland China fell sharply, coupled with a slowing economic rebound and a decline in consumer demand. Also, the stock markets of mainland China and Hong Kong underperformed.
- Market Outlook : It is expected that the US Fed will stop raising interest rates within the year. China's economic recovery requires more policy support in the short term, and it is expected that the economy may still be under pressure in the second half of the year. At the same time, it is necessary to be vigilant against occurrences such as geopolitical risks, changes in Sino-US relations and weaker-than-expected domestic economic recovery
- Fund risk marking and additional Risk Reminder : The Latest fund risk marker is 6.09%, the reason for the change is the same as that of the Secured Income Fund, deepened influences of Russia-Ukraine conflict in the global economy, uncertainty on FED rate decision, recently-ended COVID-19 Pandemic and unbalance recovery in China's economy, global investment environment greatly fluctuated in the second quarter 2023. The VHSI, measuring HK stock market volatility, went up from 20 to 50 recently and the Hang Seng China Enterprises Volatility index once increased to 67, suggesting the HK stock market volatility continued to increase leading to the recent rise fluctuation of the said Funds' NAV.

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	一年 1yr	三年 3yr	五年 5yr	十年 10yr	按年回報 Annualized
回報 Return	-0.26%	-7.09%	-6.58%	-8.99%	6.40%	-1.10%
						自推出至今 Since Launch
						-13.25%

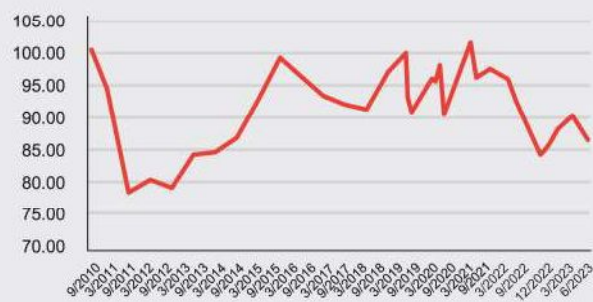
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 Unit Price	澳門元 MOP 86.75
基金總值 Fund Size	澳門元 MOP 345.62百萬 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
基金風險標記 Fund Risk Marking	10.23%
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.
2022年度總費用比率 Year 2022 Total Expense Ratio	1.69%

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
中石化海外發展有限公司 (2018) Sinopec Group Overseas Development 2018 Ltd., 4.25%, 12-9-2028	5.04%
中航國際租賃有限公司 Avic International Leasing Co. Ltd., 1.65%, 8-10-2024	4.43%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15-3-2032	4.26%
中國銀行股份有限公司 Bank of China Ltd. (3988)	4.22%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1-6-2026	4.02%
中國建設銀行股份有限公司 China Construction Bank Corp. (939)	3.30%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 2.70%, 13-5-2030	3.15%
盈富基金 Tracker Fund of Hong Kong Ltd. (2800)	3.05%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation (386)	2.66%
首鋼集團有限公司 Shougang Group Co., Ltd., 4.00%, 23-5-2024	2.30%

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).

本概覽內所載的投資經理評論為投資經理於發布日期時之意見，在任何情況下均不應被視為投資推薦、建議、要約或邀請。

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.

本公司已以合理謹慎地摘取所有公開資料。然而，本公司並無責任核實有關資料，亦無就任何資料的真實性、準確性、完整性或合理性發表任何聲明、陳述或保證（無論是明示或默示）。因此，閣下不應依賴該資料作出投資決策，在作出投資前應評估自身可承受的風險，如有需要，應就投資項目的適合程度或其他因素徵詢律師、會計師或尋求其他獨立專業意見。

The Management Company collects all the public information cautiously and prudently. However, the Management Company has no responsibility to verify the information as well as make no declaration, statement or warranty (regardless expressed or implied) for the information's authenticity, accuracy, completeness or rationality. Hence, you should not rely on such information to make any investment decision. You should consider your own tolerance of risk before investment. If necessary, you should seek the advice of lawyer, accountant or other independent professional on the suitability or other issues of your investment.

客戶諮詢中心： 澳門南灣湖景大馬路796-818號財神商業中心18樓
Customer Info. Centre: Avenida Panorâmica do Lago Nam Van, Nos.796-818, Fortuna Business Centre, 18 andar, Macau
網址 Website： www.icbc.com.mo
熱線電話 Hotline： 8398 2641
電郵 Email address： icbcpfund@mc.icbc.com.cn
傳真 Fax： 2878 0678



ICBC

工銀澳門

(退休基金管理公司)

您身邊的銀行 可信賴的銀行