

2023年第四季度 4th 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，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 company limited established in the Macao Special Administration Region, 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

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截至 As at 31/12/2023

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年第四季度，美聯儲利率維持高位，美國住宅投資大幅減少，但消費和就業仍強勁，支撐美國經濟韌性。國內經濟運行總體偏弱，地產下行，建築業拖累加大，金融週期下行影響居民消費，內需依然不足，疊加地緣政治衝突加劇，不確定因素增加，中港股市表現疲軟，估值處於歷史底部區間。
- 後市展望：美國通脹趨於回落，貨幣政策有望轉向，緊縮環境將有所緩和。國內陸續出台政策刺激經濟，有望提振投資者信心，市場情況有望改善。
- Market Review: In the fourth quarter of 2023, the US FED kept interest rates at a high level and U.S. residential investment decreased significantly. However, consumption and employment remained strong, supporting the U.S. economy. China domestic economy generally underperformed, due to declining real estate and construction industry. Also, the downturn in the financial cycle affected household consumption, which caused insufficient domestic demand. In the meantime, geopolitical conflicts was intensifying and uncertainties were increasing. These factors led to weak performance of China and Hong Kong stock market, and valuations were at historically low levels.
- Market Outlook: The U.S. inflation tends to fall and monetary policy is expected to shift, which may ease the market environment. Chinese government has carried out a series of policies to stimulate the domestic economy, which is expected to build up investor confidence and improve market conditions.

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	7.93%	2.06%	-3.43%	-9.81%	-1.52%	-1.52%
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	-1.52%	-4.99%	-1.13%	-0.77%	-1.15%	

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 85.66
基金總值 Fund Size	澳門元 MOP 348.95百萬元 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	9.93%
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
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 4.25%, 12-9-2028	5.08%
中航國際租賃有限公司 Avic International Leasing Co., Ltd., 1.65%, 8-10-2024	4.49%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15-3-2032	4.23%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1-6-2026	4.04%
中國銀行股份有限公司 Bank of China Ltd. (3988)	3.97%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 2.70%, 13-5-2030	3.14%
中國建設銀行股份有限公司 China Construction Bank Corp. (939)	3.00%
盈富基金 Tracker Fund of Hong Kong Ltd. (2800)	2.69%
中國廣核電力股份有限公司 CGN Power Co., Ltd. (1816)	2.50%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation (386)	2.35%

2023/12/29為本季度概覽內之基金在2023年度的最後交易日。

2023/12/29 is the last trading date in Year 2023 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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