

# 2024 年第三季度

## 3<sup>rd</sup> 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

網站 [www.icbc.com.mo](http://www.icbc.com.mo)

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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—平穩增長基金

### ICBC (Macau) Pension Fund - Stable Growth Fund

截至 As at 30/9/2024

#### 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：2024 年第三季度，美國通脹回落，勞動力市場降溫，聯儲局降息 50 個基點，為美國股市帶來利好訊號。國內經濟在出口帶動下穩定增長，內需消費持續修復，在 9 月末一系列政策刺激下，經濟或在未來得到有力支撐，市場的積極預期反映在中港股市，恒生指數及上證指數均探底回升。

市場展望：當前美國通脹及就業數據均好於預期，這表明美國年內降息幅度預期降低，美元有望走強。然而 11 月美國總統大選或影響市場未來的走勢。中美國債收益率的收窄為國內政策提供更大的操作空間，利好中國經濟的復甦。

基金風險標記及額外風險提示：最新基金風險標記為 10.08%，平穩增長基金波動率環比下降 0.07%，主要因為 2024 年三季度市場波動有所下降。

Market Review: In the third quarter of 2024, the U.S. inflation fell, the labor market cooled, and the U.S. FED cut interest rates by 50 basis points, bringing positive signals to the U.S. stock market. China economy is growing steadily driven by exports, and domestic consumption continues to recover. Under the stimulus of a series of policies at the end of September, the economy may be strongly supported in the future. The market's positive expectations are reflected in the Mainland China and Hong Kong stock markets, with the Hang Seng Index and the Shanghai Composite Index bottoming out and rebounding.

Market Outlook: Currently, both inflation and employment data in the U.S. are better than expected, indicating a reduced expectation for interest rate cuts in the U.S. within the year, which may lead USD become stronger than other currency. However, the upcoming U.S. presidential election in November could impact market trends in the future. The narrowing yield spreads between U.S. and Chinese government bonds offer greater operational flexibility for policies implementation in China, which is favorable for the recovery of the China economy.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 10.08%. In the third quarter, the volatility of Stable Growth Fund (SGF) decreased by 0.07% quarter-on-quarter, due to lower market volatility in the third quarter of 2024.

#### 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%	11.81%
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	12.93%	-0.29%	0.12%	0.33%	-0.31%	

#### 基金資料 Fund Information

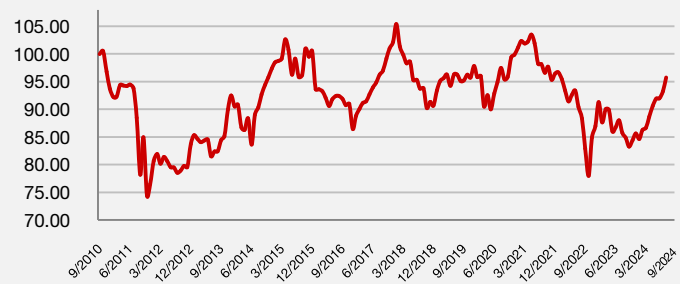
推出日期 Launch Date	1 / 9 / 2010
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 95.78
基金總值 Fund Size	澳門元 MOP 427.87 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	中 Medium
基金風險標記 Fund Risk Indicator	10.08%
可容許的投資範圍 Permissible Range	債券 Bonds 15%-65% 股票 Equities 35%-60% 現金 Cash 0%-25%
管理費 Management Fee	1.25% 年率 p.a.
2023 年度總費用比率 Year 2023 Total Expense Ratio	1.66%

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
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	4.15%
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.99%
中航國際租賃有限公司 AVIC International Leasing Co., Ltd., 1.65%, 8/10/2024	3.77%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.62%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	3.44%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	3.10%
中國廣核電力股份有限公司 China General Nuclear Power Co., Ltd. (1816 HK)	3.00%
中國海洋石油有限公司 China National Offshore Oil Corporation (883 HK)	2.74%
中國石油化工集團有限公司 China Petrochemical Corporation, 2.70%, 13/5/2030	2.66%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 5.96%, 24/1/2027	2.65%

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](http://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](http://www.icbc.com.mo)).

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