

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



ICBC

工銀澳門

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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 31/12/2024

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 年第四季度，美國通貨膨脹止跌反彈，勞動力市場仍具韌性。在降息預期推動下，美股市場表現穩健。美國大選後市場不確定性消退，進一步推動美國股市表現。國內經濟在出口帶動下穩定增長，內需消費持續修復。貨幣政策趨向寬鬆，緩解了市場流動性壓力，為經濟提供了有力支撐，有利於推動股市及就業市場的復甦。

市場展望：12 月美聯儲議息態度轉為謹慎。美國新任總統上台，在國際關係及美國通脹上帶來較大不確定性，預計美國明年將放慢寬鬆貨幣政策的步伐。國內方面，明年有望繼續出台新政策，結合現有的政策刺激下，中國經濟基本面向有望繼續修復。

基金風險標記及額外風險提示：最新基金風險標示為 10.07%，季減 0.01%，主要原因是 2024 年第四季市場波動下降。

Market Review: In the fourth quarter of 2024, U.S. inflation rebounded and the labor market remains resilient. The U.S. stock market performance was solid, driven by expectations of interest rate cuts. The U.S. stock market performance was further boosted by the receding market uncertainty after the U.S. election. China economy is growing steadily driven by exports, and domestic consumption continues to recover. China's monetary policy became more accommodative, easing market liquidity pressure and providing strong support to the economy, which is conducive to the recovery of the stock market and the labor market.

Market Outlook: The Federal Reserve's attitude on monetary policy in December turned cautious. Following the new US president takes office, as international relations and inflation in the US have created greater uncertainty, the pace of U.S. monetary policy easing is expected to slow down next year. In China, new policies are expected to continue to be introduced next year. Combined with the existing policy stimulus, China's economic fundamentals are expected to continue to recover.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 10.07%. In the third quarter, the volatility of Stable Growth Fund decreased by 0.01% quarter-on-quarter, due to lower market volatility in the fourth quarter of 2024.

年度及年率化表現 Calendar Yearly and Annualized Performance

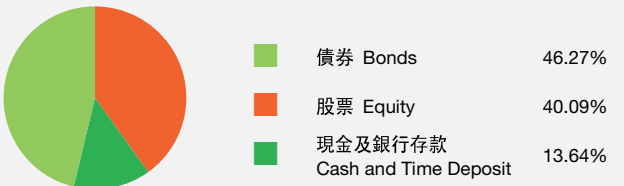
年度表現 Calendar Yearly Performance						
	2020	2021	2022	2023	2024	年初至今 YTD
淨回報 Net Return	2.06%	-3.43%	-9.81%	-1.52%	10.74%	10.74%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	10.74%	-0.55%	-0.62%	-0.26%	-0.37%	

基金資料 Fund Information

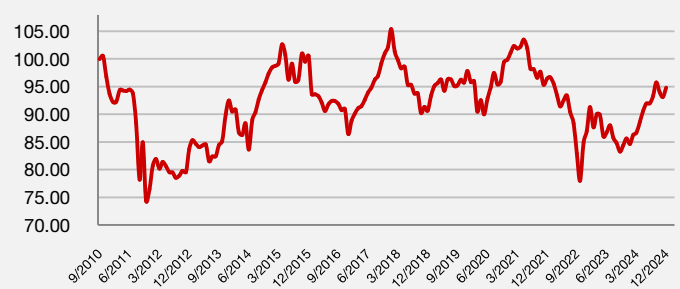
推出日期 Launch Date	1 / 9 / 2010
基金貨幣 Currency	澳門元 Macao Pataca
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 94.86
基金總值 Fund Size	澳門元 MOP 432.36 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	中 Medium
基金風險標記 Fund Risk Indicator	10.07%
可容許的投資範圍 Permissible Range	債券 Bonds 15%-65% 股票 Equities 35%-60% 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 2024/12/31 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. (3988 HK)	4.27%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	4.05%
中國銀行股份有限公司 Bank of China Ltd., 5.28%, 18/10/2027	3.74%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.56%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	3.38%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	3.31%
中國廣核電力股份有限公司 China General Nuclear Power Co., Ltd. (1816 HK)	2.82%
中國海洋石油有限公司 China National Offshore Oil Corporation (883 HK)	2.67%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.67%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 5.30%, 24/1/2027	2.62%

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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