

2024 年第三季度

3rd 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

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ICBC

工銀澳門

(退休基金管理公司)

ICBC Macau Pension Fund -Quarterly Review

ICBC (Macau) Pension Fund - Savings Fund

基金目標 Investment Objectives

儲蓄基金的目標是透過以澳門幣、港元和美元計價的存款投資提供穩定的利息收入。

投資主要為銀行存款，以避開任何基金、證券、債券、公司債券、股票、股份或其他投資產品的投資風險。

Saving Fund's objective is to provide stable interest income through the investments of deposits which are denominated in MOP, HKD and USD.

The investments are primarily bank deposits, so as to avoid the investment risks of any funds, securities, bonds, corporate bonds, stocks, shares or other investment products.

Investment Manager's Comment

2024 年第三季度，美國經濟整體穩定增長，通脹持續回落，失業率有所上升，為保持就業市場穩健，美聯儲將聯邦基金利率目標區間從 5.25%-5.50% 降至 4.75%-5.00%，降幅 50 個基點。各期限有抵押隔夜融資利率（SOFR）大幅下挫，其中 6 個月及 12 個月有抵押隔夜融資利率（SOFR）均較上一季跌超過 100 個基點。各期限香港銀行同業拆息（HIBOR）跟隨美國下跌，其中 12 個月香港銀行同業拆息（HIBOR）按季跌約 102 個基點至 3.97%。市場預計美聯儲今年內或再降息兩次，但仍存在較大不確定性，需觀察後續經濟數據表現。

In the third quarter of 2024, the U.S. economy grew steadily, inflation continued to fall, and the unemployment rate increased. In order to maintain a stable job market, the U.S. FED lowered the federal funds rate target range from 5.25%-5.50% to 4.75% - 5.00%, a decrease of 50 basis points. Secured Overnight Financing Rate (SOFR) of all maturities fell sharply, with both 6-month and 12-month Secured Overnight Financing Rate (SOFR) falling by more than 100 basis points compared with the previous quarter. Hong Kong Interbank Offered Rate (HIBOR) of all terms followed the U.S. downward trend, with 12-month HIBOR falling by about 102 basis points to 3.97% on a quarterly basis. The market expects that the U.S. FED may cut interest rates twice more this year, but there is still great uncertainty, which is influenced by the subsequent economic data.

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	1.86%	1.45%	1.06%	1.14%	2.92%	2.42%

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	3.27%	2.24%	1.86%	1.56%	1.50%

基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 119.46
基金總值 Fund Size	澳門元 MOP 721.61 百萬 Million
基金類型 Class of Fund	其他基金 (存款基金) Other Fund (Deposit Fund)
風險類別 Risk Profile	 低 Low
基金風險標記 Fund Risk Indicator	0.33%
可容許的投資範圍 Permissible Range	存款 Deposits 100%
管理費 Management Fee	0.8% 年率或每年的總淨回報的 50% 以較低者為準。 0.8% p.a. or 50% of the total annual net return, whichever is lower
2023 年度總費用比率 Year 2023 Total Expense Ratio	0.72%

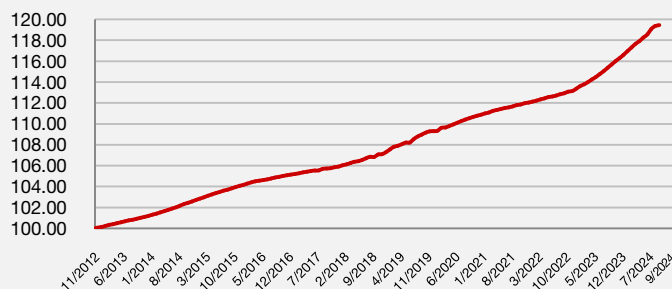
備註 1：基金單位價格為 2024/09/30 的交易價格。

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

[illegible]

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)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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