

# 2023年第一季度 1<sup>st</sup> 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 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)

服務熱線 889 95588



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

截至 As at 31/3/2023

### 人民幣收益基金 RMB Income Fund

#### 投資經理評論 Investment Manager's Comment

- 市場回顧：2023年第一季度，國內政策維穩的信號較為明確，經濟基本面見底回升，但地產良性循環有待回歸。受到美國中小銀行危機事件、瑞信風波等衝擊，3月市場有所震盪，但整體而言第一季度市場信心和估值較去年有所修復。
- 後市展望：展望後市，國內貨幣政策有望繼續保持穩健，資金面大概率維持平穩，財政政策和地產政策偏積極。在當下經濟內生動能修復、政策環境有利的背景下，資本市場有望繼續修復。
- Market Review: With the clear support of stabilization policies, China's economy rallied from the bottom in the first quarter of 2023, but the recovery in real-estate sector will take time. Despite the market fluctuations caused by the US regional bank crisis and the Credit Suisse turmoil in March, the over-all market confidence and valuations in the first quarter were restored compared to last year.
- Outlook: Looking ahead, prudent monetary policy is likely to remain unchanged and liquidity is expected to be sufficient. The fiscal policy and real estate policy tend to be positive. As the endogenous economic momentum continues to pick up and policy environment stays favorable, the capital market is expected to restore in the future.

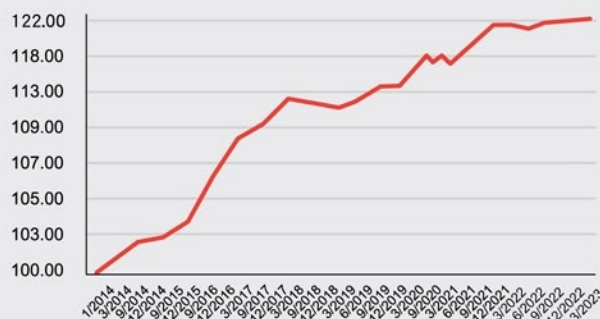
#### 基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 Unit Price	人民幣 RMB 122.56 澳門元 MOP 144.19
基金總值 Fund Size	人民幣 RMB 180.10百萬 Million 澳門元 MOP 211.88百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
可容許的投資範圍 Permissible Range	債券 Bonds 65%-100% 股票 Equities 0%-10% / 現金 Cash 0%-25%
管理費 Management Fee	1.125% 年率 p.a.
2021年度總費用比率 Year 2021 Total Expense Ratio	1.48%

#### 資產分佈 Asset Allocation



#### 自推出以來基金單位價格 Unit Price Since Launch



#### 年度及累積表現 Yearly and Cumulative Performance

年度表現 (人民幣) Yearly Performance (CNY)						
	2018	2019	2020	2021	2022	
回報 Return	1.85%	2.58%	0.69%	1.65%	0.52%	
累積表現 (人民幣) Cumulative Performance (CNY)						
	年初至今 YTD	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自推出至今 Since Launch
回報 Return	0.36%	0.36%	1.20%	4.57%	7.53%	22.56%
年度表現 (澳門元) Yearly Performance (MOP)						
	2018	2019	2020	2021	2022	
回報 Return	-3.08%	0.49%	7.54%	4.31%	-8.07%	
累積表現 (澳門元) Cumulative Performance (MOP)						
	年初至今 YTD	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自推出至今 Since Launch
回報 Return	2.51%	2.51%	-6.10%	9.51%	-1.54%	9.24%

#### 主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
中國石油天然氣集團有限公司 China National Petroleum Corporation, 3.96%, 2024-04-23	5.83%
中國進出口銀行 Export-Import Bank of China, 3.87%, 2025-09-14	5.83%
匯豐銀行(中國)有限公司 HSBC Bank of China Co., Ltd., 3.60%, 2024-04-01	5.78%
中國南方電網有限責任公司 China Southern Power Grid Co., Ltd., 3.85%, 2024-07-17	5.77%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.20%, 2026-07-27	5.70%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 2.95%, 2024-08-06	5.66%
中國石油天然氣集團 China National Petroleum Corporation, 2.05%, 2023-04-30	5.65%
匯豐銀行(中國)有限公司 HSBC Bank of China Co., Ltd., 3.75%, 2023-09-23	5.11%
中國政府債券 China Government Bond, 2.36%, 2023-07-02	4.52%
華夏基金ETF系列－華夏滬深300指數ETF ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF(3188)	4.01%



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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.

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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](http://www.icbc.com.mo)  
熱線電話 Hotline： 8398 2641  
電郵 Email address： [icbcpfund@mc.icbc.com.cn](mailto:icbcpfund@mc.icbc.com.cn)  
傳真 Fax： 2878 0678



ICBC

工銀澳門

(退休基金管理公司)