

# 2023年第二季度 2<sup>nd</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。The Management Company is a company limited established in the Macao Special Administrative Region.

## 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

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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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服務熱線 889 95588



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# 工銀澳門退休基金 - 季度概覽

## ICBC Macau Pension Fund - Quarterly Review

### 人民幣收益基金 RMB Income Fund

截至 As at 30/6/2023

#### 基金目標 Investment Objectives

人民幣收益基金以人民幣計價的投資工具提供長期的人民幣收益和資本增值。這個基金是以保守形式投資於人民幣資產。投資組合的主要投資項目優質債務證券和銀行存款，如遇適當時機，亦會有限度地投資於高質素股票。

RMB Income Fund aims to provide long term RMB income and capital growth through the investment instruments which are denominated in RMB.

This fund is to be managed conservatively with RMB assets. The investments are primarily high-quality debt securities and bank deposits, if applicable, a limited extent of high-quality stocks.

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

- 市場回顧：二季度，國內經濟復甦放緩，壓力主要來源於三方面：一是房地產繼續下行，二是疫情後需求不足，三是地緣政治衝突增加了市場風險。因此，二季度A股市場震盪幅度加大，滬深 300 指數下跌 5.15%。二季度以來信貸數據的增量相較於一季度出現明顯放緩，疊加國內降準和降息，整體債券市場呈現明顯的收益下行。
- 後市展望：展望後市，經濟內生動能的修復仍需要時間，在外需偏弱的情況下內需仍需進一步發力。後續貨幣政策或將保持寬鬆以呵護穩增長政策環境，財政政策如能協同發力，廣譜利率或仍有向下動力。股票市場方面，儘管國內流動性較充裕，考慮到外圍經濟仍處在高通脹下的加息周期之中，衰退風險籠罩，對國內權益市場的估值和情緒有所壓制。股票市場處於底部區域，隨著歐美央行加息進入尾聲以及中國經濟的改善，下半年或有更多機會。
- 基金風險標記及額外風險提示：最新基金風險標記按人民幣計算為0.96%，按折回澳門元計算為6.41%，2020年以來，受到新冠疫情、俄烏衝突等事件衝擊，全球金融市場波動劇烈，2022年以來，隨著美聯儲啟動加息進程，市場對美聯儲未來加息路徑的博弈，疊加全球新冠疫情、地緣政治衝突、中國經濟不均衡復蘇等多方面因素綜合影響，全球投資環境急劇變動。量度中國股票市場波動幅度的恒生國指波幅指數（VHSCEI）從2020年6月底的27一度飆升至67。此外人民幣兌美元（澳門幣）匯率亦經歷較大波動，導致基金單位價格按折回澳門元計算變動波幅較大。
- Market Review : In the second quarter, China's economic recovery slowed down due to mainly three aspects. First, the real estate sector continued to decline. Second, the domestic demand was insufficient after the Covid-19 epidemic. Third, geopolitical conflicts increased market risks. Therefore, in the second quarter, the volatility of the A-share market increased and the CSI 300 Index fell by 5.15%. In the second quarter, the increase in bank credit slowed down significantly compared with that of the first quarter. With the cuts in bank reserve ratio and interest rates, the bond market showed a significant decline in yields.
- Outlook : Looking ahead, it probably takes time to restore the endogenous momentum of the economy, and domestic demand still needs to be further stimulated in the case of weak external demand. Therefore, the domestic monetary policy is likely to remain stable and liquidity is likely to maintain reasonable and sufficient to protect the environment for stable growth. If fiscal policy can be coordinated, broad-spectrum interest rates may still have downward momentum. In terms of the stock market, although the domestic liquidity is relatively sufficient, considering that the external economy is still in a cycle of interest rate hikes under high inflation, the risk of recession is shrouded, and the valuation and sentiment of the domestic stock market may be suppressed. The stock market is probably in the bottom area. With the end of interest rate hikes by the European and American central banks and the improvement of the Chinese economy, there may be more opportunities in the future.
- Fund risk marking and additional Risk Reminder : The Latest fund risk marker is 0.96% in RMB and 6.41% in MOP, since 2020, the global financial market has been fluctuating violently due to the impact of the Covid-19 epidemic and the conflict between Russia and Ukraine. Since 2022, the global investment environment has undergone drastic changes due to the combined effects of various factors such as the Fed's interest rate hike, the Covid-19 epidemic, geopolitical conflicts and the uneven recovery of the Chinese economy. The HSCEI Volatility Index (VHSCEI), which measures the volatility of China's stock market, once soared to 67 from 27 at the end of June 2020. In addition, the exchange rate of RMB against the US dollar (MOP) also experienced large fluctuations, resulting in fluctuations of the fund's NAV in MOP.

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

年度表現 Yearly Performance							
	2018	2019	2020	2021	2022		
回報 Return							
(人民幣 RMB)	1.85%	2.58%	0.69%	1.65%	0.52%		
(澳門元 MOP)	-3.08%	0.49%	7.54%	4.31%	-8.08%		
累積表現 Cumulative Performance							
	年初至今 YTD	一年 1yr	三年 3yr	五年 5yr	十年 10yr	按年回報 Annualized	自推出至今 Since Launch
回報 Return							
(人民幣 RMB)	0.47%	0.49%	3.97%	7.15%	-	2.18%	22.70%
(澳門元 MOP)	-3.04%	-7.31%	2.43%	-2.23%	-	0.34%	3.32%

#### 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 122.70 澳門元 MOP 136.38
基金總值 Fund Size	人民幣 RMB 187.06百萬 Million 澳門元 MOP 207.92百萬 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
基金風險標記 Fund Risk Marking	人民幣計 in RMB 0.96% 澳門元計 in MOP 6.41%
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.
2022年度總費用比率 Year 2022 Total Expense Ratio	1.47%

#### 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
國家電力投資集團 State Power Investment Corporation Limited, 3.14%, 16-9-2024	6.62%
中國進出口銀行 Export-Import Bank of China, 3.87%, 14-9-2025	5.68%
中國南方電網有限責任公司 China Southern Power Grid Co., Ltd., 3.85%, 17-7-2024	5.62%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.20%, 27-7-2026	5.56%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 2.95%, 6-8-2024	5.51%
中國石油天然氣集團有限公司 China National Petroleum Corporation, 3.96%, 23-4-2024	5.45%
匯豐銀行(中國)有限公司 HSBC Bank of China Co., Ltd., 3.60%, 1-4-2024	5.43%
匯豐銀行(中國)有限公司 HSBC Bank of China Co., Ltd., 3.75%, 23-9-2023	4.97%
中國政府債券 China Government Bond, 2.36%, 2-7-2023	4.38%
華夏基金ETF系列－華夏滬深300指數ETF ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF(83188)	3.69%



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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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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



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