

2023年第三季度 3rd 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

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

服務熱線 889 95588



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人民幣收益基金 RMB Income Fund

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：三季度，中國又有一家房地產開發商巨頭面臨違約風險，帶動與房地產密切相關的金融信託行業也出現了危機。但消費支出持續復蘇以及工業經濟企穩回升這些信號也預示著中國經濟的韌性。
- 後市展望：儘管中國政府已經出台大量政策措施以刺激經濟，但是未來或許需要更多的政策支援。A股票市場方面，考慮到美聯儲加息週期接近尾聲，第四季或有更多機會。
- 基金風險標記及額外風險提示：最新基金風險標記為0.99%，按折回澳門元計算為6.46%，受中國經濟修復仍在繼續、房地產行業處於築底階段等綜合因素影響，今年第三季度內地金融市場繼續波動。人民幣收益基金的資本市場投資集中在中國市場，因此市場波動會通過投資傳導到基金本身。此外，三季度人民幣兌澳門元的匯率出現波動下行，導致基金單位價格出現波動。
- Market Review: In the third quarter, another Chinese real estate developer giant was at risk of default, leading to a crisis in the financial trust industry, which is closely linked to real estate. However, the continued recovery in consumer spending and the stabilization of the industrial economy also signaled the resilience of the Chinese economy.
- Market Outlook: Although the Chinese government has introduced a number of policy measures to stimulate the economy, more policy support may be needed in the future, and in the A-share market, there may be more opportunities in the fourth quarter, given that the US Fed's interest rate hike cycle is nearing its end.
- Fund Risk Indicator and additional Risk Reminder: The Latest fund risk indicator is 0.96% in RMB and 6.46% in MOP, the financial market of mainland China continued to be volatile in the third quarter of this year due to a combination of factors, including the fact that China's economic repair is still continuing and the real estate sector is in the bottoming-out stage. The capital market investments of the RMB Income Fund are concentrated in the Chinese market and therefore the market volatility is transmitted to the fund itself through investments. In addition, the exchange rate of RMB against MOP fluctuated downwards during the third quarter, resulting in fluctuations of the Fund's NAV.

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

年度表現 Calendar Yearly Performance						
淨回報 Net Return	2018	2019	2020	2021	2022	年初至今 YTD
(人民幣 RMB)	1.85%	2.58%	0.69%	1.65%	0.52%	0.66%
(澳門元 MOP)	-3.08%	0.49%	7.54%	4.31%	-8.08%	-3.42%

年率化表現 Annualized Performance					
淨回報 Net Return	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
(人民幣 RMB)	0.67%	1.53%	1.29%	-	2.14%
(澳門元 MOP)	-2.17%	-0.37%	0.15%	-	0.30%

截至 As at 30/9/2023

基金資料 Fund Information

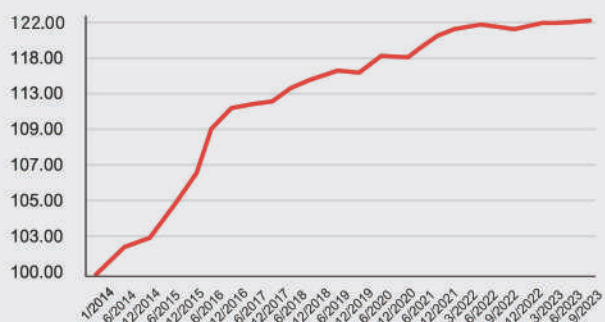
推出日期 Launch Date	2 / 1 / 2014
基金單位價格 Unit Price	人民幣 RMB 122.92 澳門元 MOP 135.85
基金總值 Fund Size	人民幣 RMB 190.54百萬 Million 澳門元 MOP 210.58百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Marking	人民幣計 in RMB 0.99% 澳門元計 in MOP 6.46%
可容許的投資範圍 ¹ Permissible Range ¹	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%

備註1：基金在人民幣300百萬以下時，現金的可容許投資範圍上限為45%。
Remark1: The upper limit of Permissible Range of Cash is 45% when the fund is less than RMB 300 million.

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	6.34%
中國進出口銀行 Export-Import Bank of China, 3.87%, 14-9-2025	5.40%
中國石油天然氣集團有限公司 China National Petroleum Corporation, 3.96%, 23-4-2024	5.38%
匯豐銀行(中國)有限公司 HSBC Bank of China Co., Ltd., 3.60%, 1-4-2024	5.37%
中國南方電網有限責任公司 China Southern Power Grid Co., Ltd., 3.85%, 17-7-2024	5.34%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.20%, 27-7-2026	5.33%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 2.95%, 6-8-2024	5.29%
國家電力投資集團 State Power Investment Corporation Limited, 2.82%, 4-7-2026	5.28%
華夏基金ETF系列－華夏滬深300指數ETF ChinaAMC ETF Series-ChinaAMC CSI 300 Index ETF(83188HK)	3.52%
南方東英富時中國A50 ETF CSOP FTSE China A50 ETF(82822HK)	3.47%

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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).

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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
熱線電話 Hotline: 8398 2641
電郵 Email address: icbcpfund@mc.icbc.com.cn
傳真 Fax: 2878 0678



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工銀澳門

(退休基金管理公司)

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