

# 2024年第一季度 1<sup>st</sup> 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

網站 [www.icbc.com.mo](http://www.icbc.com.mo)

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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 31/03/2024

### 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：2024年第一季度中國經濟基本面延續修復態勢，工業生產和投資持續恢復。A股走勢先抑後揚，滬深300指數上漲3.25%。在供求改善的帶動下，中國經濟2024年3月景氣度升至2023年6月以來最高。
- 後市展望：今年以來，中國政府頒布貨幣政策以加大逆週期調節力度，未來仍有充足的政策空間和豐富的工具儲備助力加快中國經濟復蘇步伐。預計短期內宏觀政策仍需保持穩增長取向。
- 基金風險標記及額外風險提示：最新基金風險標記為0.96%，按折回澳門元計算為6.39%。2024年3月中旬以來人民幣持續貶值，離岸人民幣兌美元（澳門幣）匯率一度接近7.3元，導致基金單位價格按折回澳門元計算變動波幅較大。
- Market Review: China's economic continued to recover in the first quarter of 2024, with industrial production and investment continuing to recover. the A-share market started off on a downtrend and then gained momentum, with the CSI 300 Index rising by 3.25%. China's economic sentiment rose to its highest since June 2023 in March, driven by improved supply and demand.
- Market Outlook: Since the beginning of this year, the Chinese government has promulgated monetary policies to strengthen counter-cyclical adjustment, and there is still sufficient policy space and a rich reserve of tools to help accelerate the pace of China's economic recovery in the future.
- Fund Risk Indicator and additional Risk Reminder：The latest fund risk indicator is at 0.96% in RMB and 6.39% in MOP. The continuous depreciation of CNY since mid-March 2024, with the offshore CNY/USD (MOP) exchange rate once approaching 7.3, resulting in large fluctuation of the fund's NAV in MOP.

#### 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	2019	2020	2021	2022	2023	年初至今 YTD
(人民幣 RMB)	2.58%	0.69%	1.65%	0.52%	0.25%	0.66%
(澳門元 MOP)	0.49%	7.54%	4.31%	-8.08%	-1.50%	-1.37%

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)	0.55%	0.94%	1.07%	2.01%	2.06%
(澳門元 MOP)	-5.07%	-2.12%	-0.48%	0.51%	0.36%

#### 基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	人民幣 RMB 123.21 澳門元 MOP 136.85
基金總值 Fund Size	人民幣 RMB 195.77百萬 Million 澳門元 MOP 217.26百萬 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 6.39%
可容許的投資範圍 <sup>2</sup> Permissible Range <sup>2</sup>	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%

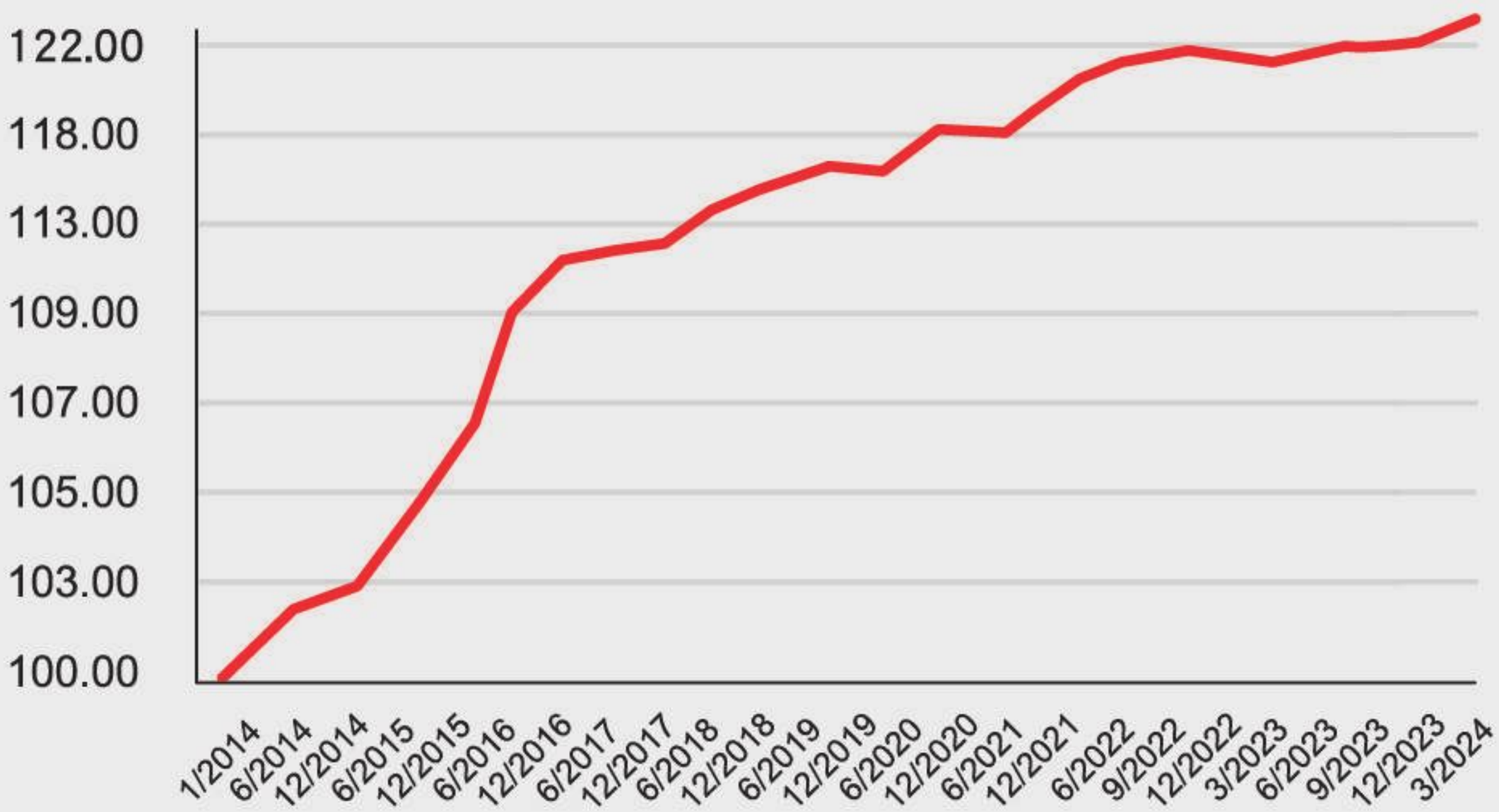
備註1：基金單位價格為2024/03/28的交易價格。  
Remark 1：Unit Price is the trading price on 2024/03/28.

備註2：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%。  
Remark 2: 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	6.25%
中國進出口銀行 Export-Import Bank of China, 2.85%, 7-7-2033	5.36%
中國進出口銀行 Export-Import Bank of China, 3.87%, 14-9-2025	5.35%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.20%, 27-7-2026	5.30%
中國石油天然氣集團有限公司 China National Petroleum Corporation, 3.96%, 23-4-2024	5.30%
匯豐銀行(中國)有限公司 HSBC Bank of China Co., Ltd., 3.60%, 1-4-2024	5.29%
中國南方電網有限責任公司 China Southern Power Grid Co., Ltd., 3.85%, 17-7-2024	5.27%
國家電力投資集團 State Power Investment Corporation Limited, 2.82%, 4-7-2026	5.25%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 2.95%, 6-8-2024	5.22%
國家開發銀行 China Development Bank, 3.74%, 10-9-2025	3.20%



2024/03/28為本季度概覽內之基金在2024年第一季度的最後交易日。

2024/03/28 is the last trading date in 1<sup>st</sup> 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](http://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](http://www.icbc.com.mo)).

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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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