

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)

工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund -Quarterly Review

工銀(澳門)退休基金—人民幣收益基金

ICBC (Macau) Pension Fund - RMB Income Fund

截至 As at 30/9/2024

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 年第三季度，中國經濟在政策支持下逐步復甦。隨著中國央行降準降息政策開始實施，A 股市場大漲，成交量明顯放大，顯示出市場信心得到提振，帶動離岸人民幣匯率隨之上漲。

市場展望：2024 年第四季度，預計中國經濟將持續復甦態勢，宏觀調控措施將為經濟增長提供有力支撐。人民幣匯率方面，預計將保持流動性合理充裕，匯率將趨於穩定。

基金風險標記及額外風險提示：最新基金風險標記為 0.89%，按折回澳門元計算為 6.17%。2024 年 7 月以來人民幣持續升值，離岸人民幣兌美元（澳門元）匯率一度接近 6.97 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: In the third quarter of 2024, China's economy gradually recovered with policy support. As China's central bank's policy of cutting mortgage rates and interest rates begins to take effect, the A-share market surged with significantly enlarged volume, showing that market confidence was boosted, driving the offshore CNY exchange rate up.

Market Outlook: In the fourth quarter of 2024, China's economy is expected to continue its recovery trend, with macro-control measures providing strong support for economic growth. As for the CNY exchange rate, it is expected that liquidity will be kept reasonably abundant and the exchange rate will stabilize.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 0.89% in CNY and 6.17% in MOP. The continuous appreciation of CNY since July 2024, with the offshore CNY/USD (MOP) exchange rate once approaching 6.97, resulting in fluctuations 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 (人民幣 CNY) (澳門元 MOP)	2019	2020	2021	2022	2023	年初至今 YTD
	2.58%	0.69%	1.65%	0.52%	0.25%	1.94%
	0.49%	7.54%	4.31%	-8.08%	-1.50%	2.88%

年率化表現 Annualized Performance					
淨回報 Net Return (人民幣 CNY) (澳門元 MOP)	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
	1.53%	1.06%	1.13%	1.96%	2.08%
	5.10%	-1.55%	1.34%	0.70%	0.73%

基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 124.80 澳門元 MOP 142.78
基金總值 Fund Size	人民幣 CNY 199.58 百萬 Million 澳門元 MOP 227.93 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 Indicator	人民幣 in CNY 0.89% 澳門元 in MOP 6.17%
可容許的投資範圍 ² Permissible Range ²	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.
2023 年度總費用比率 Year 2023 Total Expense Ratio	1.54%

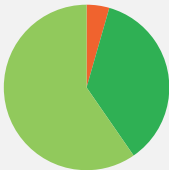
備註 1：基金單位價格為 2024/09/30 的交易價格。

Remark 1：Unit Price is the trading price on 2024/09/30.

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 40%

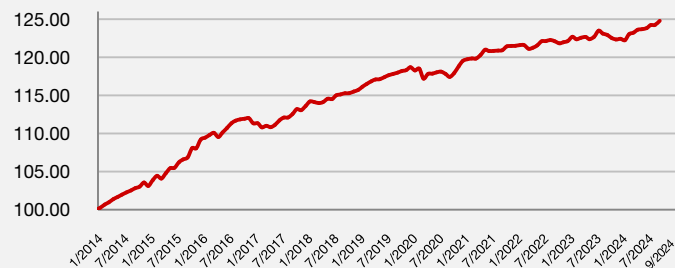
Remark 2：The upper limit of Permissible Range of Cash is 40% when the fund is less Than CNY 300 million.

資產分佈 Asset Allocation



債券 Bonds	59.63%
現金及銀行存款 Cash and Time Deposit	35.93%
股票 Equity	4.44%

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
中國農業銀行 Agricultural Bank of China, 2.80%, 31/7/2027	6.12%
中國進出口銀行 Export/Import Bank of China, 2.85%, 7/7/2033	5.27%
中國附息國債 Treasury Coupon Bond of People's Republic of China, 2.67%, 25/11/2033	5.25%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.17%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.20%, 27/7/2026	5.13%
中國進出口銀行 Export/Import Bank of China, 3.87%, 14/9/2025	5.12%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.12%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.11%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.08%
國家開發銀行 China Development Bank, 3.74%, 10/9/2025	3.07%

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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