

2024 年第四季度

4th 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



ICBC

工銀澳門

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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 31/12/2024

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 年第四季度，中國經濟保持逐步復甦態勢，中央政治局會議表示將重點聚焦資本市場發展，引發熱議，市場信心得到提振；人民幣匯率方面，受美國大選影響，導致離岸人民幣匯率出現波動。

市場展望：2025 年第一季度，預計中國將繼續加大貨幣政策逆週期調節力度，經濟將在宏觀調控措施下持續復甦態勢，內需將是中國經濟增長的主動力，通脹料會出現溫和回升。

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 6.20%。2024 年 9 月以來人民幣持續貶值，離岸人民幣兌美元（澳門元）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: In the fourth quarter of 2024, China's economy maintained a gradual recovery trend, and the Political Bureau of the Central Committee's meeting indicated that it would focus on the development of the capital market, which triggered heated discussions and boosted market confidence; in terms of the CNY exchange rate, the impact of the U.S. election led to volatility in the offshore CNY exchange rate.

Market Outlook: In the first quarter of 2025, it is expected that China will continue to increase the countercyclical adjustment of monetary policy, the economy will continue to recover under the macro-control measures, domestic demand will be the main driving force of China's economic growth, and inflation is expected to show a mild rebound.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 0.99% in CNY and 6.20% in MOP. The continuous devaluation of CNY since Sep 2024, with the offshore CNY/USD (MOP) exchange rate once approaching 7.3, result 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)	2020	2021	2022	2023	2024	年初至今 YTD
	0.69%	1.65%	0.52%	0.25%	2.89%	2.89%
	7.54%	4.31%	-8.08%	-1.50%	-0.77%	-0.77%

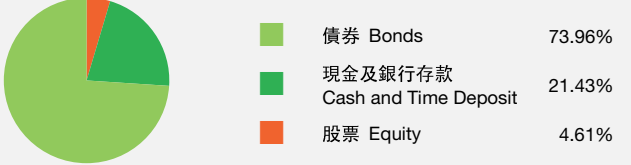
年率化表現 Annualized Performance					
淨回報 Net Return (人民幣 CNY) (澳門元 MOP)	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
	2.89%	1.21%	1.20%	2.02%	2.12%
	-0.77%	-3.45%	0.19%	0.39%	0.39%

基金資料 Fund Information

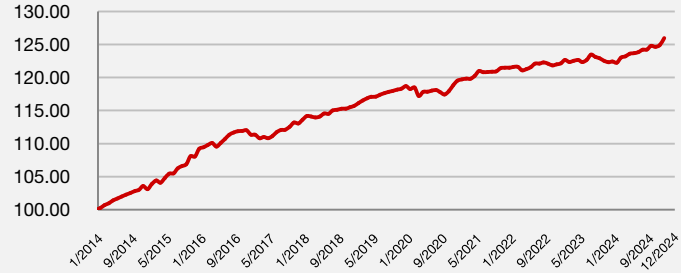
推出日期 Launch Date	2 / 1 / 2014
基金貨幣 Currency	人民幣 Chinese Yuan
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 125.97 澳門元 MOP 137.72
基金總值 Fund Size	人民幣 CNY 199.91 百萬 Million 澳門元 MOP 217.81 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	人民幣 in CNY 0.99% 澳門元 in MOP 6.20%
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 2024/12/31 的交易價格。
Remark 1：Unit Price is the trading price on 2024/12/31.
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



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	6.10%
中國進出口銀行 Export/Import Bank of China, 2.85%, 7/7/2033	5.48%
中國附息國債 Treasury Coupon Bond of People's Republic of China, 2.67%, 25/11/2033	5.41%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.21%
中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 3.20%, 27/7/2026	5.19%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.17%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.17%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.15%
中國進出口銀行 Export/Import Bank of China, 3.87%, 14/9/2025	5.15%
廣州地鐵集團 Guangzhou Metro Group Co Ltd., 2.71%, 19/6/2026	5.14%

2024/12/31 為本季度概覽內之基金在 2024 年第四季度的最後交易日。

2024/12/31 is the last trading date in 4th 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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