

2023年第二季度 2nd 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



ICBC

工銀澳門

(退休基金管理公司)

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工銀澳門退休基金 - 季度概覽

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大灣區增長基金

Greater Bay Area Growth Fund

基金目標 Investment Objectives

大灣區增長基金的投資目標主要是投資於總部或主要營運中心設於粵港澳大灣區指定城市。致力為投資者提供粵港澳大灣區相關的投資機會。

投資主要收入來自中國內地、香港及或澳門的上市公司股票，其次投資於大中華企業發行的債券。

Greater Bay Area Growth Fund's objective is mainly to invest in the listed companies of the designated cities with their headquarter or main operating center located in the Guangdong - Hong Kong - Macau Greater Bay Area. The fund is committed to providing investors with relevant investment opportunities in the Guangdong - Hong Kong - Macau Greater Bay Area.

Their main source of revenue comes from Mainland China, Hong Kong and/or Macau. Secondly, the fund will invest in bonds which are issued by the corporations of the Greater China.

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股市場震蕩幅度加大，滬深 300 指數下跌 5.15%。大灣區內主要上市公司股價有所震蕩。

- 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。後續貨幣政策或會繼續保持寬鬆以呵護穩增長政策環境，財政政策如能協同發力，經濟有望加快修復。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。股票市場大概率已處於底部區域，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。粵港澳大灣區經濟具有較強活力和韌性，相關公司股票可能呈現震蕩上行的走勢。

- 基金推出不足三年，故未有基金風險標記數據。

- 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% stock prices of major listed companies in the Greater Bay Area fluctuated in the second quarter.

- Outlook : Looking ahead, it probably takes time to restore the endogenous momentum of the economy. 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, the economic recovery is expected to speed up. 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. As the economy of the Greater Bay Area is vibrant and resilient, stocks in this area may show a fluctuating upward trend.

- The Fund has been launched for less than three years and there is no risk marker data for the fund.

年度及累積表現 Yearly and Cumulative Performance

| 年度表現 Yearly Performance | | | | | | | |
|-----------------------------|----------|--------|--------|--------|---------|-----------------|--------------------|
| | 2021 | 2022 | | | | | |
| 回報 Return | -7.37% | -6.21% | | | | | |
| 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 | -1.07% | -6.32% | - | - | - | -6.92% | -14.05% |

截至 As at 30/6/2023

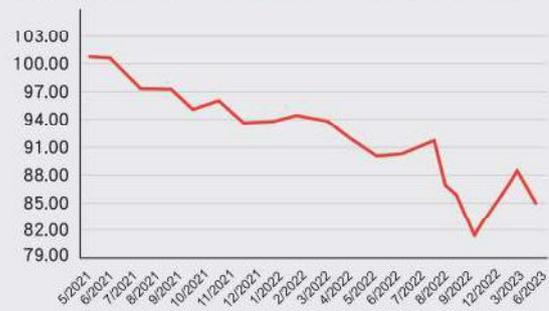
基金資料 Fund Information

| | |
|---|--|
| 推出日期 Launch Date | 20 / 5 / 2021 |
| 基金單位價格 Unit Price | 澳門元 MOP 85.95 |
| 基金總值 Fund Size | 澳門元 MOP 40.15百萬 Million |
| 基金類型 Class of Fund | 混合資產基金 Mixed Assets Fund |
| 風險類別 Risk Profile | ■■■■■ 高 High |
| 基金風險標記 Fund Risk Marking | N/A |
| 可容許的投資範圍 Permissible Range | 債券 Bonds 0%-50% 股票 Equities 50%-70%/ 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 | 1.13% |

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 |
|---|--------------|
| 騰訊控股有限公司 Tencent Holdings Ltd. (700) | 6.47% |
| 中國海洋石油集團有限公司 China National Offshore Oil Corporation, 4.50%, 3-10-2023 | 6.07% |
| 中國石油化工股份有限公司 China Petroleum and Chemical Corporation, 4.38%, 10-4-2024 | 6.02% |
| 友邦保險控股有限公司 AIA Group Ltd. (1299) | 5.40% |
| 中國平安保險集團股份有限公司 Ping An Insurance Group Co., of China Ltd. (2318) | 4.54% |
| 中國招商銀行有限公司 China Merchants Bank Co., Ltd. (3968) | 3.88% |
| 比亞迪股份有限公司 BYD Co., Ltd. (1211) | 3.85% |
| 國家開發投資集團有限公司 China Development and Investment Group Co., Ltd., 3.75%, 21-5-2029 | 3.79% |
| 中國銀行(香港)有限公司 Bank of China (Hong Kong) Ltd., 3.63%, 17-4-2029 | 3.76% |
| 香港交易及結算有限公司 Hong Kong Exchanges & Clearing Ltd. (388) | 2.80% |

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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