

# 2023年第四季度 4<sup>th</sup> 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，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 company limited established in the Macao Special Administration Region, 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

(退休基金管理公司)

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

服務熱線 889 95588

# 工銀澳門退休基金 - 季度概覽

## ICBC Macau Pension Fund - Quarterly Review

### 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：第四季度，國內經濟復甦弱於預期，地產下行，金融週期下行影響居民消費，有效需求不足，疊加地緣政治衝突影響，不確定因素增加，中港股市震盪下跌，大灣區內主要上市公司股價表現不佳。

- 後市展望：近期國內政策層面正發生積極變化，當前A股和港股在估值、風險溢價及投資者情緒等方面均已處於歷史底部區間，後續若中國房地產、中美關係和地緣政治衝突等風險因素得以緩解，加上經濟刺激政策效果逐步顯現，市場信心有望修復，股市資金流出趨勢有望緩解，大灣區相關公司的股價表現有望改善。此外，隨著美聯儲降息預期的加強和中國經濟的修復，中資美元債市值有望修復。

- 基金推出不足三年，故未有基金風險標記。

- Market Review: In the fourth quarter, China's economy experienced a bumpy recovery. The property sector was still in the downturn. The financial cycle affected the household consumption, leading to insufficient effective demand. In addition, geopolitical conflicts increased. With the weak economy and growing uncertainties, the stock markets in China and Hong Kong fell sharply and the stock prices of major listed companies in the Greater Bay Area performed poorly.

- Outlook: Recently, positive changes are taking place in terms of domestic policies. A-shares and Hong Kong stocks are already at historical bottoms in valuation, risk premium and investor sentiment. If risk factors such as China's real estate market, China-US relations and geopolitical conflicts can be mitigated, coupled with effects of economic stimulus policies, market confidence can probably be restored and outflows of the stock market can be eased. Therefore, the performance of relevant companies in the Greater Bay Area can be improved. Besides, with the strengthening expectation of the Fed's interest rate cut and the recovery of China's economy, the market value of Kungfu bonds is also expected to increase.

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

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

年度表現 Calendar Yearly Performance						
	2019	2020	2021	2022	2023	年初至今 YTD
淨回報 Net Return	-	-	-7.37%	-6.21%	-7.10%	-7.10%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	-7.10%	-	-	-	-7.86%	

截至 As at 31/12/2023

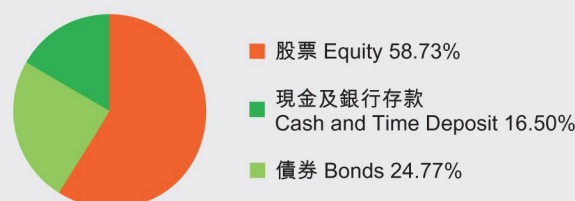
##### 基金資料 Fund Information

推出日期 Launch Date	20 / 5 / 2021
基金單位價格 Unit Price	澳門元 MOP 80.71
基金總值 Fund Size	澳門元 MOP 38.36百萬 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 <sup>1</sup> Permissible Range <sup>1</sup>	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%

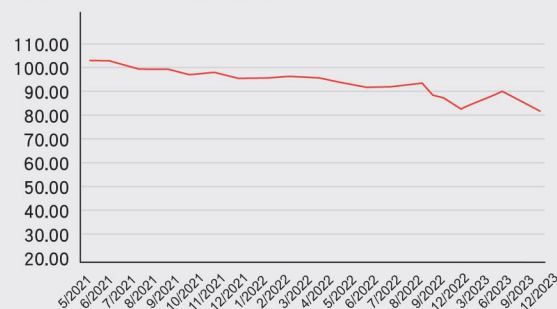
備註1：基金在註冊日起計三年內，基金容許的投資範圍限制可獲豁免。

Remark1: Within three years from the Fund registration date, restriction of the Fund Permissible Range is waived.

##### 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
中國石油化工集團有限公司 China Petroleum and Chemical Corporation, 4.38%, 10-4-2024	6.34%
中國石油化工集團有限公司 China Petroleum and Chemical Corporation, 2.15%, 13-5-2025	6.07%
騰訊控股有限公司 Tencent Holdings Ltd. (700)	5.99%
友邦保險控股有限公司 AIA Group Ltd. (1299)	4.86%
中國銀行股份有限公司 Bank of China (Hong Kong) Ltd., 4.63%, 26-6-2026	4.18%
中國廣核集團有限公司 China General Nuclear Power Co., 4.00%, 19-5-2025	4.14%
中國銀行股份有限公司 Bank of China (Hong Kong) Ltd., 3.63%, 17-4-2029	4.02%
比亞迪股份有限公司 BYD Co., Ltd. (1211)	3.45%
中國平安保險集團股份有限公司 Ping An Insurance Group Co., of China Ltd. (2318)	3.37%
廣東省高速公路發展股份有限公司 Guangdong Provincial Expressway Development Co., Ltd. (000429)	3.14%



2023/12/29為本季度概覽內之基金在2023年度的最後交易日。

2023/12/29 is the last trading date in Year 2023 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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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](http://www.icbc.com.mo)  
熱線電話 Hotline： 8398 2641  
電郵 Email address： [icbcpfund@mc.icbc.com.cn](mailto:icbcpfund@mc.icbc.com.cn)  
傳真 Fax： 2878 0678



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(退休基金管理公司)