

2024年第一季度 1st 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

截至 As at 31/03/2024

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：第一季度，儘管中國房地產行業繼續探底，在財政政策力度持續加強下工業和出口的增長支持國內經濟復甦。第一季度，規模上工業增加值同比增長6.1%；出口57378億元人民幣，同比增長4.9%；GDP同比增速為5.3%，超過市場預期。因此，綜合A股和港股明顯的低估值等因素，支持市場區間盤整。
- 後市展望：中國宏觀政策進一步發力，服務消費和製造業將成為主要支撐，有望加強實現全年GDP增速目標5%的預期。同時，中美關係有所稍微緩和的情況下有望支撐中港股市景氣。
- 基金推出不足三年，故未有基金風險標記。
- Market Review: Despite the ongoing downturn in China's real estate sector, industrial and export growth supported by sustained fiscal policy efforts contributed to the domestic economic recovery in the first quarter. Industrial output grew by 6.1% year-on-year; exports totaled 5737.80 billion yuan, up 4.9% year-on-year; and GDP grew by 5.3%, exceeding market expectations. Therefore, factors such as the significant undervaluation of Chinese and Hong Kong stocks supported market consolidation within a range.
- Outlook: China's macroeconomic policies are expected to intensify further, with services consumption and manufacturing set to be the main supports, likely strengthening the achievement of the annual GDP growth target of 5%. At the same time, a slight easing in China-U.S. relations is expected to support the vitality of the Chinese and Hong Kong stock markets.
- 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%	-2.07%

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	-11.39%	-	-	-	-7.88%

基金資料 Fund Information

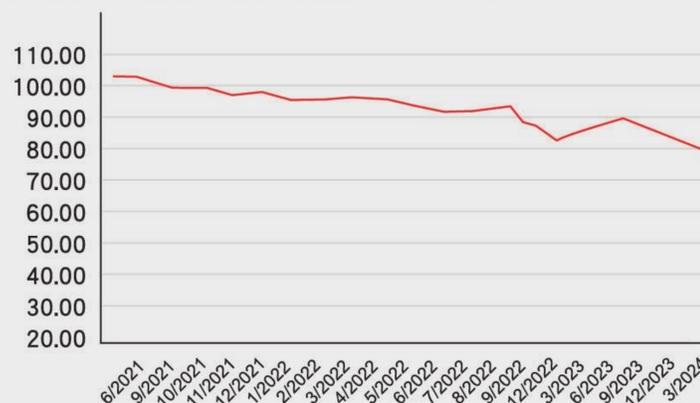
推出日期 Launch Date	20 / 5 / 2021
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 79.03
基金總值 Fund Size	澳門元 MOP 37.63百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 高 High
基金風險標記 Fund Risk Marking	N/A
可容許的投資範圍 Permissible Range	債券 Bonds 0%-50% 股票 Equities 50%-70% / 現金 Cash 0%-25%
管理費 Management Fee	1.125%年率 p.a.
2022年度總費用比率 Year 2022 Total Expense Ratio	1.13%

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.

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	6.56%
中國石油化工集團有限公司 China Petroleum and Chemical Corporation, 2.15%, 13-5-2025	6.26%
騰訊控股有限公司 Tencent Holdings Ltd. (700)	5.65%
中國銀行股份有限公司 Bank of China Ltd., 4.63%, 26-6-2026	4.30%
中國廣核集團有限公司 China General Nuclear Power Co., 4.00%, 19-5-2025	4.27%
中國銀行股份有限公司 Bank of China Ltd., 3.63%, 17-4-2029	4.10%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144)	4.01%
友邦保險控股有限公司 AIA Group Ltd. (1299)	3.83%
廣東省高速公路發展股份有限公司 Guangdong Provincial Expressway Development Co., Ltd. (000429)	3.66%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968)	3.60%

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 1st 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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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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