

# 2024 年第三季度

## 3<sup>rd</sup> 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

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

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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—大灣區增長基金

### ICBC (Macau) Pension Fund - Greater Bay Area Growth Fund

截至 As at 30/9/2024

#### 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：三季度，中國經濟結構繼續改善。本季度，房地產行業受刺激政策影響底部有所支持，出口穩增長態勢延續。其中，今年前三季度中國出口量為 18.62 萬億元，同比增長 6.2%。上證指數、恒生指數受中國宣佈的貨幣以及財政政策組合影響，均錄得正回報。

後市展望：9 月末，中國宣佈一系列的政策組合，促進房地產行業止跌回穩。政策刺激下，中國國內生產總值(GDP)有望實現今年增長 5% 目標。因此，A 股和港股在經濟轉好預期的情況下有望進一步回穩。

Market Review: In the third quarter, China's economic structure continued to improve. This quarter, the real estate sector was supported by stimulus policies, stabilizing its bottom, and the steady growth trend in exports persisted. Notably, in the first three quarters of this year, China's export volume reached ¥18.62 trillion, a year-on-year increase of 6.2%. Both the Shanghai Composite Index and the Hang Seng Index recorded positive returns, influenced by China's announced combination of monetary and fiscal policies.

Market Outlook: By the end of September, China announced a series of policy measures to stabilize and support the real estate sector. With these policy stimuli, China's Gross Domestic Product (GDP) is expected to achieve the annual growth target of 5%. Therefore, China and Hong Kong stock markets are likely to further stabilize amidst expectations of economic improvement.

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

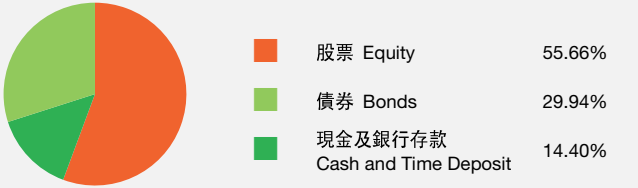
年度表現 Calendar Yearly Performance						
	2019	2020	2021	2022	2023	年初至今 YTD
淨回報 Net Return	-	-	-7.37%	-6.21%	-7.10%	13.28%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	10.68%	-0.95%	-	-	-2.63%	

#### 基金資料 Fund Information

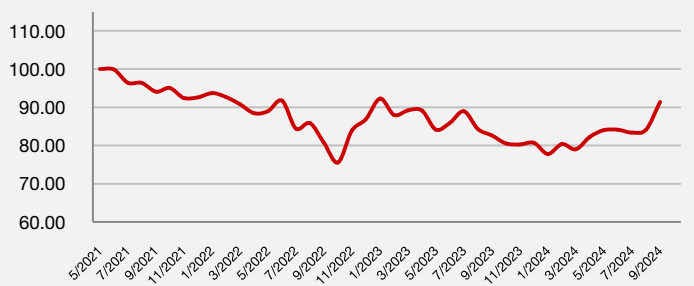
推出日期 Launch Date	20 / 5 / 2021
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 91.43
基金總值 Fund Size	澳門元 MOP 48.30 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 高 High
基金風險標記 Fund Risk Indicator	13.43%
可容許的投資範圍 Permissible Range	股票 Equities 50%-70% 債券 Bonds 0%-50% 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	1.12%

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.

#### 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 HK)	6.45%
招銀金融租賃有限公司 CMB International Leasing Co., Ltd., 6.03%, 4/6/2027	4.99%
中國石油化工集團有限公司 China Petrochemical Corporation, 2.15%, 13/5/2025	4.93%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144 HK)	4.12%
比亞迪股份有限公司 BYD Company Limited (1211 HK)	3.63%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	3.49%
廣東省高速公路發展股份有限公司 Guangdong Provincial Expressway Development Co., Ltd. (000429 SZ)	3.40%
中國銀行股份有限公司 Bank of China Ltd., 4.63%, 26/6/2026	3.38%
中國廣核集團有限公司 China General Nuclear Power Co., 4.00%, 19/5/2025	3.35%
北京市國有資產經營有限公司 Beijing State-owned Assets Management Co., Ltd., 4.13%, 26/5/2025	3.34%

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](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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