

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

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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

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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 31/12/2024

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：第四季度，經濟繼續受9月末的一系列刺激政策影響，CPI和社會融資等數據均有所反彈。其中，中國貨幣供應量的M1和M2數據均有所向好，反映社會消費意願有所增強。上證指數和恒生指數於第四季度震盪調整。

後市展望：2025年第一季度，市場預計中國政府將於第一季度公佈刺激政策的規模和細節，為中國經濟長期態勢提供支撐。A股和港股有機會受到正面影響。

Market Review: In the fourth quarter, the economy continued to be influenced by a series of stimulus policies introduced at the end of September. Key indicators such as Consumer Price Index and total social financing rebounded. Notably, the M1 and M2 data, representing China's money supply, are both showing improvement, reflecting an improvement in consumer spending willingness. The Shanghai Composite Index and the Hang Seng Index experienced volatile adjustments during the fourth quarter.

Market Outlook: In the first quarter of 2025, the market expects the Chinese government to announce the scale and details of its stimulus policies, providing support for the long-term trajectory of the Chinese economy. A-shares and Hong Kong stocks are likely to be positively impacted.

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

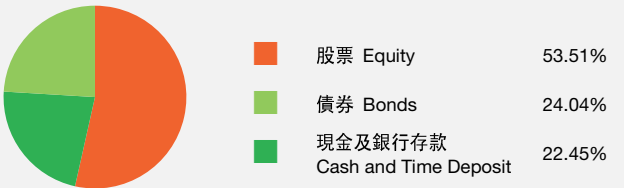
年度表現 Calendar Yearly Performance					
	2020	2021	2022	2023	2024
年初至今 YTD					
淨回報 Net Return	-	-7.37%	-6.21%	-7.10%	11.99%
年率化表現 Annualized Performance					
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
淨回報 Net Return	11.99%	-0.81%	-	-	-2.75%

基金資料 Fund Information

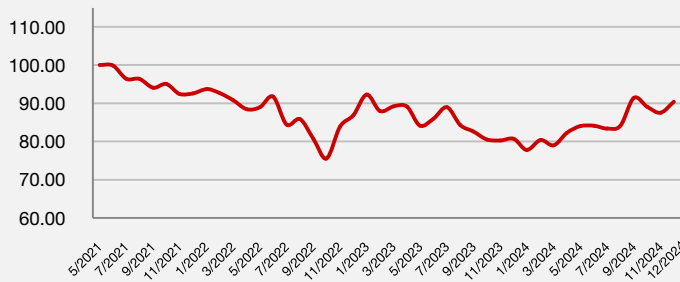
推出日期 Launch Date	20 / 5 / 2021
基金貨幣 Currency	澳門元 Macao Pataca
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 90.39
基金總值 Fund Size	澳門元 MOP 59.60 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	高 High
基金風險標記 Fund Risk Indicator	13.58%
可容許的投資範圍 Permissible Range	股票 Equities 50%-70% 債券 Bonds 0%-50% 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 2024/12/31 的交易價格。
Remark 1: Unit Price is the trading price on 2024/12/31.

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)	6.20%
招銀金融租賃有限公司 CMB International Leasing Co., Ltd., 5.33%, 4/6/2027	4.05%
中國石油化工集團有限公司 China Petrochemical Corporation, 2.15%, 13/5/2025	3.99%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144 HK)	3.73%
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%
比亞迪股份有限公司 BYD Company Limited (1211 HK)	3.23%
中國廣核電力股份有限公司 CGN Power Co., Ltd. (1816 HK)	3.00%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	2.94%
香港中華煤氣有限公司 Hong Kong & China Gas Co., Ltd. (3 HK)	2.83%
深圳高速公路集團股份有限公司 Shenzhen Expressway Co., Ltd. (548 HK)	2.81%

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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