

工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund - Quarterly Review

2020年第一季
1st Quarter 2020



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

投資經理 Investment Manager

工銀(澳門)投資股份有限公司 ICBC (Macau) Capital Limited

託管人 Custodian

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-年度基金資料

ICBC Macau Pension Fund - Annual Fund Factsheet

截至 As at 31/3/2020

穩健基金 Secured Income Fund

基金目標 Investment Objectives

穩健基金以提供穩定的收入為目標，務求使您的長期投資總回報率高於澳門短期銀行存款利率。

這個基金是以保守形式投資於環球多元化資產。投資組合的大部分將投資於高質素借款人所發行的賺取利息的債務證券，而在適當的時候，小部分可投資於高收益股票或股票相關工具。

Secured Income Fund aims to provide a stable stream of income which will produce a long term total return higher than short term bank deposit rates in Macau.

This fund is to be managed conservatively with global diversified assets. The bulk of the portfolio will be invested in interest-earning debt instruments issued by high quality borrowers. Whenever appropriate, a minor part of the portfolio can be invested in high yielding equities or equity related instruments.

投資經理評論 Investment Manager's Comment

- 市場回顧：2020年第一季度，受疫情影響，環球避險情緒急速上升，風險資產價格下挫。美國國債各期限收益率迅速下滑至歷史低位，關鍵期限十年期國債收益跌至1%以下。股票市場方面，在各國封關措施的影響下，航空、零售、旅遊、石油行業等首當其衝受到較大挑戰，第一季恆生指數累計下跌16.27%。因應市場情況，穩健基金在疫情大規模爆發前已逐步提高低風險資產權重，密切追蹤各地疫情發展趨勢，調整投資策略，降低淨值波動。

- 縱觀後市：觀察3月份美國製造業採購經理人指數為49.1，而消費者信心指數亦降至120點，創2011年以來最大單月下跌，反映美國製造業及消費端正處於萎縮；3月底FedWatch顯示，美國聯邦基金利率區間概率顯示，年內0%-0.25%區間發生概率超過90%，說明市場預期利率短期內不會上升。本基金維持穩健投資策略，因應市況調整債券久期分佈，同時關注行業前景較好、企業財務健康但受大市拖累的低估值股票。

- Market Review: In the first quarter of 2020, due to the impact of the COVID-19 epidemic, risk aversion sentiment heated up, and led to a fall in risky assets. The yields of U.S. Treasury securities dropped to historic low. The 10-year yield fell below 1%. In the stock market, the authorities of different countries imposed mandatory lockdown to stem the proliferation of coronavirus across the cities. As the result of it, most businesses were affected to some extent, like aviation, retail, tourism, leisure & hospitality, and oil & gas sectors. The Hang Seng Index fell 16.27% the first quarter of 2020. In response to market fluctuation, Secured Income Fund has gradually increased the weight of low-risk assets before the large scale outbreak of the epidemic. Meanwhile, the manager kept closely tracking to the development trend related to the coronavirus, and adjusted the investment strategies to reduce the volatility of the portfolio.

- Market Outlook: The U.S. manufacturing Purchasing Manager Index (PMI) of this March was 49.1. Meanwhile, the index of consumer confidence in U.S. dropped to 120 in March, which was the largest monthly decline since 2011. The released data indicates that the U.S. manufacturing economy and consumption are contracting. In March, FedWatch demonstrated that the probability of the Fed rate keeping 0%~ 0.25% in this year is more than 90%, which implied the market expectation of interest rate would not climb in the short term. Secured Income Fund will remain prudent investment strategy. The manager adjusted the duration of the Bond Portfolios according to the market condition, and focused on those undervalued stocks with positive outlook.

年度及累積表現 Yearly and Cumulative Performance

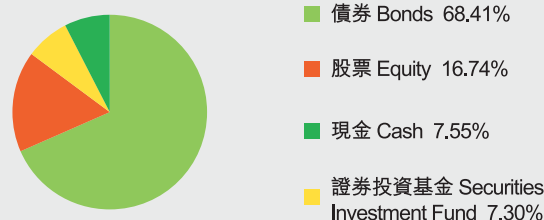
年度表現 Yearly Performance						
	2015	2016	2017	2018	2019	2020
回報 Return	1.42%	-2.58%	3.73%	-5.48%	6.58%	-2.08%

累積表現 Cumulative Performance					
	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自成立至今 Since Inception
回報 Return	-2.08%	0.75%	1.87%	-0.03%	57.83%

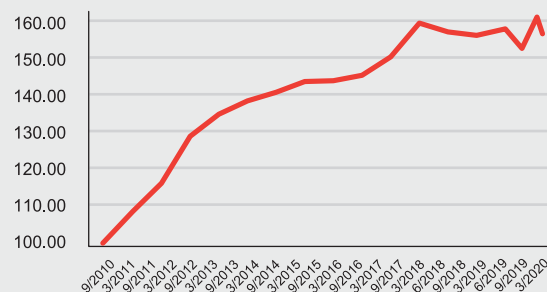
基金資料 Fund Information

成立日期 Inception Date	1 / 9 / 2003
基金單位價格 Unit Price	澳門元 MOP 157.83
基金總值 Fund Size	澳門元 MOP 3,772.48百萬 Million
基金類型 Class of Fund	審慎混合資產基金 Conservative Mixed Assets Fund
風險類別 Risk Profile	■■■■□□ 低 Low
策略基準 Strategic Benchmark	債券 Bonds 85% / 股票 Equities 10% / 現金 Cash 5%
管理費 Management Fee	1% 年率 p.a.

資產分佈 Asset Allocation



自成立以來基金單位價格 Unit Price Since Inception



主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
中國太平 Tai Ping, 20-8-2020	7.30%
中國信達資產管理公司 China Cinda Finance 2017 I Ltd., 4.75%, 8-2-2028	3.32%
國家電力投資集團 SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl, 4.65%, 30-10-2023	3.26%
招銀國際金融租賃管理有限公司 CMB International Leasing Management Ltd., 3.63%, 3-7-2029	3.21%
首鋼集團有限公司 Shougang Group Co Ltd., 4.00%, 23-5-2024	2.90%
招商證券股份有限公司 China Merchants Securities Co Ltd., 2.63%, 21-1-2023	2.86%
中國長城資產管理股份有限公司 China Great Wall International Holdings III Ltd., 3.88%, 31-8-2027	2.84%
招銀國際金融租賃管理有限公司 CMB International Leasing Management Ltd., 3.00%, 3-7-2024	2.80%
北京國有資產經營有限公司 Beijing State-Owned Assets Management HK Co Ltd., 4.13%, 26-5-2025	2.77%
首鋼集團子公司 Voyage Bonds Ltd., 3.38%, 28-9-2022	2.61%

工銀澳門退休基金-年度基金資料

ICBC Macau Pension Fund - Annual Fund Factsheet

截至 As at 31/3/2020

人民幣收益基金 RMB Income Fund

基金目標 Investment Objectives

人民幣收益基金以人民幣計價的投資工具提供長期的人民幣收益和資本增值。

這個基金是以保守形式投資於人民幣資產。投資組合的主要投資項目為優質債務證券和銀行存款，如遇適當時機，亦會有限度地投資於高質素股票。

RMB Income Fund aims to provide long term RMB income and capital growth through the investment instruments which are denominated in RMB.

This fund is to be managed conservatively with RMB assets. The investments are primarily high-quality debt securities and bank deposits, if applicable, a limited extent of high-quality stocks.

投資經理評論 Investment Manager's Comment

- 為支持復工復產、加快經濟修復，中國首季採取了更靈活適度的貨幣政策，綜合運用下調存准率、政策性利率等多種工具手段，引導全社會融資成本持續下行。在人民幣存款利率有序下行的同時，由於中國的債券收益率較其它主要經濟體要高，將繼續吸引外部資金作出增持。基金將逐步加大債券配置權重，並積極尋找更佳投資回報。

- To support the work resumption and cushion the economic hit caused by the COVID-19 outbreak, China's central and local governments have been rolling out a series of supporting policies to shore up the confidence of businesses in the first quarter of 2020, such as comprehensive measures on lower requirement reserve ratio and policy interest, etc. This move reduces the cost of financing, while the RMB deposit rate decline in an orderly manner, funds has been flooding into China's bond markets which are more attractive comparing with other countries. RMB Income Fund will gradually overweight bond investment, and actively seek opportunity to enhance return of the portfolio.

年度及累積表現 Yearly and Cumulative Performance

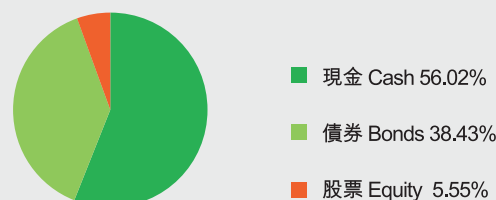
年度表現 Yearly Performance						
	2015	2016	2017	2018	2019	2020
回報 Return	5.93%	1.94%	2.05%	1.85%	2.58%	-1.26%

累積表現 Cumulative Performance					
	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自成立至今 Since Inception
回報 Return	-1.26%	0.30%	5.57%	12.61%	17.20%

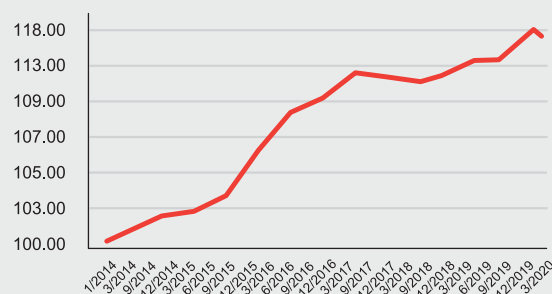
基金資料 Fund Information

成立日期 Inception Date	2 / 1 / 2014
基金單位價格 Unit Price	人民幣 RMB 117.20
基金總值 Fund Size	人民幣 RMB 96.13 百萬 Million
基金類型 Class of Fund	審慎混合資產基金 Conservative Mixed Assets Fund
風險類別 Risk Profile	■■■■□□ 低 Low
策略基準 Strategic Benchmark	債券 Bonds 90% / 股票 Equities 5% / 現金 Cash 5%
管理費 Management Fee	1.125% 年率 p.a.

資產分佈 Asset Allocation



自成立以來基金單位價格 Unit Price Since Inception



主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
中國銀行 Bank of China Ltd., 3.15%, 16-10-2021	7.39%
中銀飛機租賃 BOC Aviation Ltd., 4.50%, 17-10-2020	6.93%
建設銀行 China Construction Bank Corp, 3.15%, 12-11-2021	6.32%
交通銀行 Bank of Communications Co Ltd., 3.15%, 22-1-2022	6.26%
中國銀行 Bank of China Ltd., 4.65%, 5-3-2021	5.29%
中國農業發展銀行 Agricultural Development Bank of China, 3.08%, 29-5-2020	4.20%
南方A50-R CSOP FTSE China A50 ETF (82822)	2.87%
匯賢產業信託 Hui Xian Real Estate Investment Trust (87001)	2.29%
京投(香港)有限公司 Eastern Creation II Investment Holdings Ltd., 3.40%, 26-11-2022	2.04%
華魯恆昇 Shandong Hualu Hengsheng Chemical Co. Ltd. (600426)	0.38%

工銀澳門退休基金-年度基金資料

ICBC Macau Pension Fund - Annual Fund Factsheet

截至 As at 31/3/2020

平穩增長基金 Stable Growth Fund

基金目標 Investment Objectives

平穩增長基金的目標是，以稍微進取的投資策略，為投資期達一年或以上的投資者提供相對較高的投資總回報。主要波動可能會發生。

透過投資於固定收益證券和股票組成的積極管理型多元化投資組合，本基金尋求實現貼合市場狀況的投資總回報。

Stable Growth Fund aims to provide investors, who have 12-month or longer investment horizons, with higher total returns that can result from slightly aggressive investment strategy. Principal fluctuations can occur.

This fund seeks to achieve a total return consistent with the market conditions through investment in an actively managed diversified portfolio of fixed income securities and equities.

投資經理評論 Investment Manager's Comment

- 市場回顧：2020年第一季度，在全球疫情的影響下，恆生指數季度下跌16.27%，累計跌4,586點，滬深三百指數季度裡下跌410點，累計跌10.02%。隨著美國確診數不斷上升，三月份美國標普指數自年內高位下跌接近三成，而中港股市亦受歐美市場下跌拖累，基金因應市況提前調整資產配置，提高基金的抗波動能力。

- 縱觀後市：最新公佈的中國2020年第一季度GDP下降6.8%，比市場普遍預期的下降9%稍好，但仍是自1992年相關數據發表以來最差的表現；出口數據方面，3月份出口較去年同期下降6.6%，而1-2月的出口量是同比下降17.2%，顯示國內復工復產情況有所改善。隨著國內逐步復工，以及環球政府推出的經濟刺激方案，金融市場震盪幅度有所減緩，但仍需密切關注各地疫情發展情況和謹防黑天鵝事件。

- Market Review: In the first quarter of 2020, the Hang Seng Index decreased 4,586 points down 16.27%, and SHSZ 300 index fell 410 points down 10.02% under the impact of COVID-19 epidemic. As the number of diagnosed cases of epidemic continues to increase in U.S., the S&P 500 index fell nearly by 30% in March from a high reached in the year. The China-Hong Kong Equity Market were dragged down following by the decline of European and American Equity Market. The manager adjusted the asset allocation in response to the changing market conditions, and tried to reduce the volatility of NAV.

- Market Outlook: China's GDP fell 6.8% in the first quarter of 2020, which was better than the market's expectation. However, China's economic growth dropped to lowest level since 1992. In terms of export data, China's exports fell 6.6% from a year ago in March. Over the first two months, exports fell 17.2% year on year. The figures had shown the signs of improvement as factories gradually resume to production. The global financial market fluctuation had eased slightly, followed by the resumption of economic activity in China and global government imposed various policies to stimulate economic growth. However, the manager will keep close tabs on the development of epidemic and be caution on the risk of Black Swans event.

年度及累積表現 Yearly and Cumulative Performance

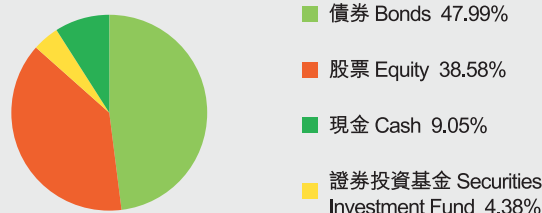
年度表現 Yearly Performance						
	2015	2016	2017	2018	2019	2020
回報 Return	3.29%	-14.05%	18.20%	-11.27%	7.93%	-7.49%

累積表現 Cumulative Performance					
	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自成立至今 Since Inception
回報 Return	-7.49%	-5.34%	-0.66%	-8.73%	-9.48%

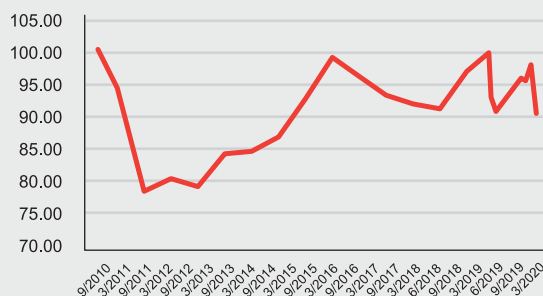
基金資料 Fund Information

成立日期 Inception Date	1 / 9 / 2010
基金單位價格 Unit Price	澳門元 MOP 90.52
基金總值 Fund Size	澳門元 MOP 263.45 百萬 Million
基金類型 Class of Fund	溫和混合資產基金 Moderate Mixed Assets Fund
風險類別 Risk Profile	■■■■□ 中 Medium
策略基準 Strategic Benchmark	債券 Bonds 47.5% / 股票 Equities 47.5% / 現金 Cash 5%
管理費 Management Fee	1.25% 年率 p.a.

資產分佈 Asset Allocation



自成立以來基金單位價格 Unit Price Since Inception



主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
中國太平 Tai Ping, 20-8-2020	4.35%
中國石油化工股份有限公司 SINOPEC Capital 2013 Ltd., 3.13%, 24-4-2023	3.79%
阿里巴巴集團 Alibaba Group Holding Ltd. (9988)	3.72%
中國信達資產管理公司 China Cinda Finance 2017 I Ltd., 4.75%, 21-2-2029	3.40%
北京國有資產經營有限公司 Beijing State-Owned Assets Management Hong Kong Co Ltd., 4.13%, 26-5-2025	3.34%
中國信達資產管理公司 China Cinda Finance 2015 I Ltd., 4.25%, 23-4-2025	3.33%
中國東方資產管理公司 Charming Light Investments Ltd., 4.38%, 21-12-2027	3.31%
中國信達資產管理公司 China Cinda Finance 2017 I Ltd., 4.38%, 8-2-2025	3.30%
招銀國際金融租賃管理有限公司 CMB International Leasing Management Ltd., 3.63%, 3-7-2029	3.28%
首鋼集團有限公司 Shougang Group Co. Ltd., 4.00%, 23-5-2024	3.19%

本概覽內所載的投資經理評論為投資經理於發布日期時之意見，在任何情況下均不應被視為投資推薦、建議、要約或邀請。

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.

本公司已以合理謹慎地摘取所有公開資料。然而，本公司並無責任核實有關資料，亦無就任何資料的真實性、準確性、完整性或合理性發表任何聲明、陳述或保證（無論是明示或默示）。因此，閣下不應依賴該資料作出投資決策，在作出投資前應評估自身可承受的風險，如有需要，應就投資項目的適合程度或其他因素徵詢律師、會計師或尋求其他獨立專業意見。

The Management Company collects all the public information cautiously and prudently. However, the Management Company has no responsibility to verify the information as well as make no declaration, statement or warranty (regardless expressed or implied) for the information's authenticity, accuracy, completeness or rationality. Hence, you should not rely on such information to make any investment decision. You should consider your own tolerance of risk before investment. If necessary, you should seek the advice of lawyer, accountant or other independent professional on the suitability or other issues of your investment.

客戶諮詢中心：	澳門友誼大馬路555號澳門置地廣場工銀(澳門)中心19樓
Customer Info. Centre:	19/F, ICBC Tower, Macau Landmark, 555 Avenida da Amizade, Macau
網址 Website：	www.icbc.com.mo
熱線電話 Hotline：	8398 2641
電郵 Email address：	icbcpfund@mc.icbc.com.cn
傳真 Fax：	2878 0678



ICBC

工銀澳門

(退休基金管理公司)