

# 2025 年第二季度

## 2<sup>nd</sup> Quarter 2025

### 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



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

# 退休基金制度 - 簡介

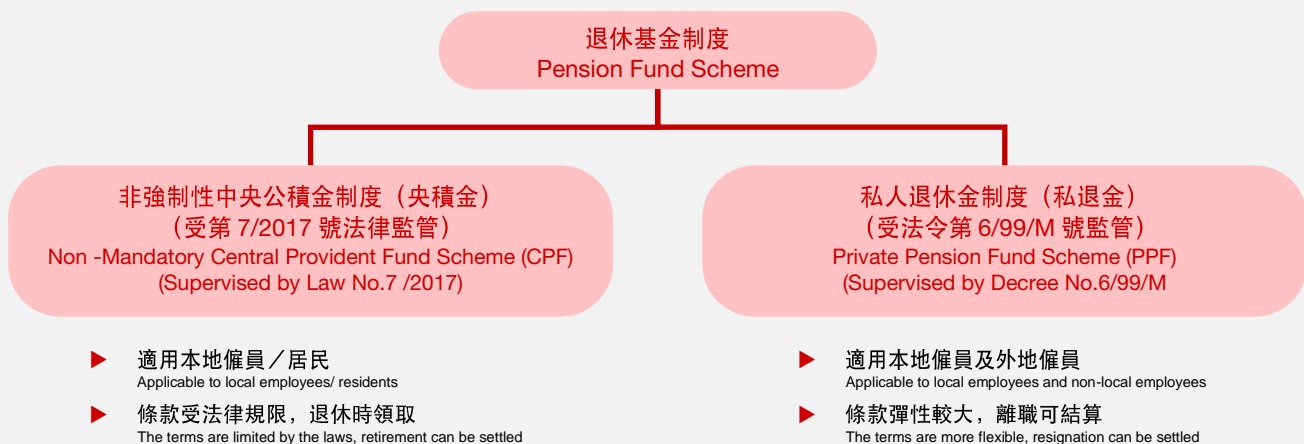
## Pension Fund Scheme - Introduction

### 退休基金制度

### Pension Fund Scheme

目前澳門的退休基金制度分為私人退休基金制度（私退金）及非強制性中央公積金制度（央積金），僱主／居民可按實際情況選擇加入合適的制度。

The current Pension Fund Scheme in Macau is divided into Private Pension Fund Scheme (PPF) and Non - Mandatory Central Provident Fund Scheme (CPF). Employers/ Residents can choose to join the appropriate scheme according to the actual conditions.



### 非強制性中央公積金制度

### Non - Mandatory Central Provident Fund Scheme

#### - 設立非強制央積金目的

Purposes of setting up Non - Mandatory Central Provident Fund

1. 加強澳門特別行政區居民的社會養老保障；  
Strengthen the old-age security of Macau residents;
2. 對現行的社會保障制度作出補足。  
Complement the existing Social Security System.

#### - 資金來源方式

Way of funding sources



**共同計劃：**由僱主及僱員每月共同供款  
Joint provident fund scheme: employer and employee contribute together each month

**個人計劃：**個人供款及政府帳戶資產等  
Individual provident fund scheme: personal contributions and assets transferred from government account etc.

#### - 非強制央積金：一套由社保基金監管的制度

Non - Mandatory Central Provident Fund: a system which managed by the Social Security Fund.



#### - 政府注資條件

Requirement for the allocation of funds

1. 澳門永久性居民； 2. 年滿 22 歲； 3. 至少 183 天身處澳門；  
符合上述條件可獲發一次性鼓勵性基本款項金額為 MOP10,000；

如歷年政府財政年度預算執行情況允許下，符合上述條件可獲發放預算盈餘分配款項至其政府管理子帳戶。

1. Permanent resident of the Macau SAR; 2. Attained 22 years of age; 3. Stayed in the Macau SAR for at least 183 days;

Satisfied all the requirements above will be entitled to the one-time incentive basic funds which is MOP10,000;

Subject to the government budget implementation of the past fiscal years, and satisfied all the requirements above will be entitled to the special allocation from budget surplus that will be paid into government - managed - account.

# 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—穩健基金

### ICBC (Macau) Pension Fund - Secured Income Fund

截至 As at 30/06/2025

#### 投資目標<sup>1</sup> Investment Objectives<sup>1</sup>

本基金的投資目標是在低風險範疇內盡量提高其長期利息收入。本基金主要投資於政府、企業及金融機構發行的優質債務證券，及有限度地投資於香港、中國及美國高質素的股票。如在合適情況，將會相對提高貨幣市場工具的比重以控制風險。

The investment objective of the Fund is to endeavor to enhance long-term interest income in a low-risk framework. The Fund primarily invests in high-quality debt securities issued by governments, corporations and financial institutions, and invests in a limited extent in high-quality equities in the Hong Kong SAR, China, and the United States. Under appropriate market conditions, the proportion of money market instruments will be relatively increased to mitigate risk.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。  
Remark 1: The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

#### 投資經理評論 Investment Manager's Comment

市場回顧：2025 年第二季度，關稅、財政政策和 AI 產業是共同影響中美市場的關鍵因素。4 月初特朗普推出“對等關稅”等一系列措施超出市場預期，全球市場大幅下跌，同時引發了全球對美元資產的不信任。隨著關稅政策的逐漸明朗和落地，中美股市大幅反彈。港股突破 24000 點整數關口，美股更創新年以來新高。對美債而言，美聯儲繼續維持利率不變，具有韌性的就業資料再度推遲了美聯儲首次降息的時間。

市場展望：下半年，中國經濟內生動能持續復蘇仍是關鍵。在財政政策發力和 AI、新消費兩個增長點（重點關注今年上半年財報）的帶動下，隨著中國基本面的顯著改善，市場才有可能獲得新的上升動能，否則將繼續維持上半年的結構性行情。美國經濟仍具有較強韌性，若下半年減稅落地或美聯儲開始降息，美元資產再度跑贏的可能性值得關注。

基金風險標記及額外風險提示：最新風險標記為 5.79%，第二季波動率環比下降 0.2%。自 2023 年 7 月起，基金通過調整股票持倉有效降低整體波動性，月變動值多數維持在 1% 以下；然而，風險標記基於 36 個月滾動數據計算，其中 2022 年 7 月至 2023 年 6 月期間，受利率變化、全球政治局勢不明朗及經濟環境不穩等多重因素影響，基金月變動值有 9 個月超過 1.5%，該時期的高波動數據對本期風險標記仍構成顯著影響，故儘管近期波動已趨穩，風險標記仍需時間消化前期高波動數據的影響。

Market Review: In the second quarter of 2025, tariffs, fiscal policy, and the AI industry jointly impacted U.S.-China markets. Early April saw market-exceeding measures from Trump, including "reciprocal tariffs," triggering a global sell-off and undermining trust in dollar-denominated assets. As tariff policies clarified and took effect, U.S. and Chinese equities rebounded sharply. Hong Kong stocks breached the 24,000-point threshold, while U.S. equities hit year-to-date highs. For U.S. Treasuries, the Fed held rates steady, with resilient employment data further delaying initial rate cuts.

Market Outlook: China's endogenous economic recovery remains pivotal in the second half of 2025. Sustained market upside hinges on significant fundamental improvement—driven by fiscal policy support and dual growth engines (AI and new consumption; monitor first half year's earnings reports closely)—or structural trends seen in the first half year of 2025 will persist. The resilient U.S. economy may see dollar assets outperform again if tax cuts materialize or Fed rate cuts commence in the second half of 2025.

Fund Risk Indicator and additional Risk Reminder: The current Risk Indicator is 5.79%, representing a quarter-on-quarter (QoQ) decrease of 0.2% in volatility for Q2. Since July 2023, the fund has effectively reduced overall volatility by adjusting equity holdings, with monthly changes mostly remaining below 1%. However, the Risk Indicator is calculated based on 36 months of rolling data. During the period from July 2022 to June 2023—affected by multiple factors including interest rate fluctuations, global political uncertainty, and economic instability—monthly changes exceeded 1.5% in 9 months. This period of high-volatility data continues to significantly impact the current Risk Indicator. Consequently, despite recent stabilization in volatility, the Risk Indicator still requires time to fully reflect the dissipation of the earlier high-volatility data's influence.

#### 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	4.99%	-1.94%	-8.05%	1.29%	5.47%	4.68%
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	6.90%	2.03%	1.22%	0.68%	2.48%	

#### 基金資料 Fund Information

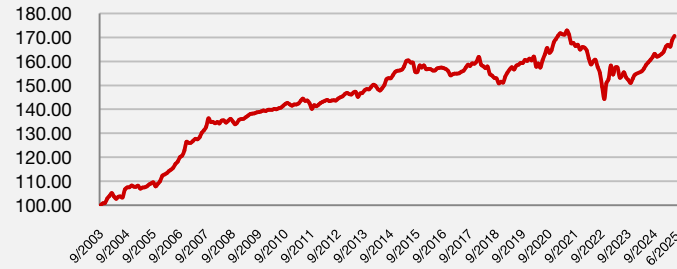
推出日期 Launch Date	1 / 9 / 2003
基金單位價格 <sup>2</sup> Unit Price <sup>2</sup>	澳門元 MOP 170.64
基金總值 Fund Size	澳門元 MOP 5,107.38 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	5.79%
可容許的投資範圍 <sup>1</sup> Permissible Range <sup>1</sup>	債券 Bonds 60%-100% 股票 Equities 0%-15% 現金和銀行存款 Cash and bank deposits 0%-30%
策略基準 Strategic Benchmark	債券 Bonds 85% 股票 Equities 10% 現金和銀行存款 Cash and bank Deposit 5%
管理費 Management Fee	1%年率 p.a.
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.51%

備註 2：基金單位價格為 2025/06/30 的交易價格。  
Remark 2: Unit Price is the trading price on 2025/06/30.

#### 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
交銀租賃管理香港有限公司 BOCOM Leasing Management Hong Kong Co., Ltd., 4.97%, 7/3/2028	4.75%
中國銀行股份有限公司 Bank of China Ltd., 4.90%, 29/10/2027	3.20%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.13%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	2.97%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	2.95%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	2.93%
寧德時代新能源科技股份有限公司 Contemporary Ampere Technology Co., Ltd., 1.50%, 9/9/2026	2.84%
中國建設銀行(香港) China Construct Bank/HK, 4.82%, 28/5/2028	2.54%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.45%
中國銀行股份有限公司 Bank of China Ltd., 4.79%, 14/6/2027	2.38%

# 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—平穩增長基金

### ICBC (Macau) Pension Fund - Stable Growth Fund

截至 As at 30/06/2025

#### 投資目標<sup>1</sup> Investment Objectives<sup>1</sup>

本基金的投資目標是以稍微進取的投資策略，平衡投資於債券和股票，為中長線投資者提高投資回報。本基金主要投資於政府、企業及金融機構發行的優質債務證券，和投資於香港、中國及美國的高質素股票。

The investment objective of the Fund is to seek a higher investment returns for medium to long-term investors by adopting a slightly aggressive investment strategy through investments in securities and equities evenly. The Fund primarily invests in high-quality debt securities issued by governments, corporations and financial institutions, and also invests in high-quality equities in the Hong Kong SAR, China and United States.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。  
Remark 1: The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

#### 投資經理評論 Investment Manager's Comment

市場回顧：2025 年第二季度，政策層面持續發力成為支撐 A 股市場信心的關鍵，先進製造和科技 TMT 板塊成為領漲力量。港股市場出現 AH 溢價反彈跡象，南下資金流入速度放緩，反映出市場對政策不確定性和外部衝擊的擔憂。美國股市則因高利率環境和關稅政策而承壓。美國長期國債收益率有所回升，主要受到美聯儲政策路徑不明朗以及關稅政策引發的滯脹擔憂影響。

市場展望：2025 年第三季度，隨著穩增長政策逐步落地，基建和消費領域的邊際改善有望帶動中國資本市場走強。港股市場或受益於內地經濟企穩及外資重新配置中國資產。美股市場在經濟數據溫和下或延續結構性行情，若通脹數據改善，不排除美聯儲釋放降息信號的可能性，美債收益率利率可能承壓下行。預計中國將繼續出臺穩增長措施，而美國則可能在通脹回落背景下進入降息週期，推動全球資本流向發生一定變化。

基金風險標記及額外風險提示：最新基金風險標示為 10.18%，季環比增加 0.07%。自 2023 年 7 月起，基金月變動值平均為 1.57%；然而，風險標記基於 36 個月滾動數據計算，此前受股市大幅波動影響，基金在 2022 年 7 月至 2023 年 6 月期間，月變動值的平均值高達 3.82%，該時期的高波動數據對本期風險標記仍構成顯著影響，故儘管近期波動已趨穩，風險標記仍需時間消化前期高波動數據的影響，並將持續受持倉股票的價格波動影響。

Market Review: In the second quarter of 2025, policy support has been crucial in maintaining A-share market's confidence, with advanced manufacturing and TMT sectors leading the rally. For Hong Kong stock market, as evidenced by the rebound in the A/H premium and slower inflows from mainland investors. U.S. equities faced pressure due to uncertainty around interest rate policies and trade tariffs. The bond market saw rising yields for U.S. long-term treasuries, driven by unclear Federal Reserve policy direction and concerns over stagflation arising from new tariff measures.

Market Outlook: In the third quarter of 2025, the capital market of China is expected to strengthen further if the growth-stabilizing measures are effectively implemented, particularly in infrastructure and consumption sectors. The Hong Kong equity market may benefit from a firming mainland economy and potential rebalancing of foreign capital toward Chinese assets. For the U.S. equity market, a structural trend is likely to continue, especially if inflation data shows consistent improvement, potentially leading to Fed easing signals, U.S. bond yields could be pressured lower. It is anticipated that China will continue to roll out growth-supportive policies, while the U.S. may enter a rate-cutting cycle as inflation continues to moderate, potentially shifting global capital flows.

Fund Risk Indicator and additional Risk Reminder: The current Fund Risk Indicator stands at 10.18%, representing a quarter-over-quarter (QoQ) increase of 0.07%. Since July 2023, the fund's monthly volatility has averaged 1.57%. However, the Risk Indicator is calculated based on 36-month rolling data. During the period from July 2022 to June 2023 – significantly impacted by substantial equity market swings – monthly volatility averaged as high as 3.82%. This high-volatility historical data continues to materially affect the current Risk Indicator. Consequently, despite recent stabilization in volatility, the Risk Indicator still requires time to fully phase out the impact of the earlier high-volatility period and will remain subject to ongoing price fluctuations in the fund's equity holdings.

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

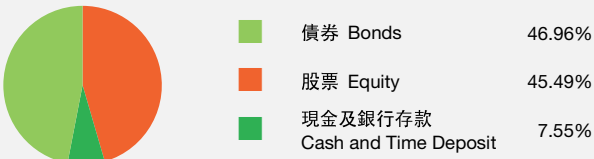
年度表現 Calendar Yearly Performance						
	2020	2021	2022	2023	2024	年初至今 YTD
淨回報 Net Return	2.06%	-3.43%	-9.81%	-1.52%	10.74%	7.19%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	10.59%	2.88%	1.83%	0.55%	0.11%	

#### 基金資料 Fund Information

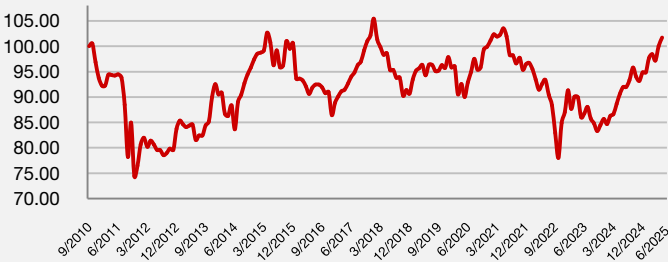
推出日期 Launch Date	1 / 9 / 2010
基金單位價格 <sup>2</sup> Unit Price <sup>2</sup>	澳門元 MOP 101.68
基金總值 Fund Size	澳門元 MOP 476.73 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	中 Medium
基金風險標記 Fund Risk Indicator	10.18%
可容許的投資範圍 <sup>1</sup> Permissible Range <sup>1</sup>	債券 Bonds 35%-65% 股票 Equities 35%-65% 現金和銀行存款 Cash and bank deposits 0%-10%
策略基準 Strategic Benchmark	債券 Bonds 47.5% 股票 Equities 47.5% 現金和銀行存款 Cash and bank Deposit 5%
管理費 Management Fee	1.25% 年率 p.a.
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.65%

備註 2：基金單位價格為 2025/06/30 的交易價格。  
Remark 2：Unit Price is the trading price on 2025/06/30.

#### 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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.91%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.78%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	3.74%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.62%
中國銀行股份有限公司 Bank of China Ltd., 4.92%, 18/10/2027	3.43%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.33%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	3.08%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.76%
SPDR 標普 500 ETF SPDR S&P 500 ETF (SPY US)	2.42%
中國石油化工集團有限公司 China Petrochemical Corporation, 2.70%, 13/5/2030	2.40%



## ICBC Macau Pension Fund -Quarterly Review

# ICBC (Macau) Pension Fund - Savings Fund

截至 As at 30/06/2025

## 投資目標<sup>1</sup> Investment Objectives<sup>1</sup>

本基金的投資目標是透過存款投資於澳門元、港元和美元的存款投資工具，主要為銀行存款和存款證，免於因購買其他基金、證券、股票、股份或投資產品而承受的風險，以獲取穩定的存款利息收入。

The investment objective of the Fund is to invest in deposit instruments which are denominated in Macau Patacas, Hong Kong dollars and US dollars. The fund primarily invests in the form of bank deposits and certificate of deposits so as to avoid risks associated with purchasing of other funds, securities, stocks, shares or investment products, and to achieve a stable income from deposit interest.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。

Remark 1 : The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

## Investment Manager's Comment

市場回顧：2025 年第二季度，美國經濟數據放緩，通脹與失業指標整體穩健。美聯儲第二季維持利率不變，但其鷹派立場疊加關稅政策引發的通脹擔憂，持續影響情緒。長端美國國債收益率居高不下。

香港市場方面，受到美元匯率大幅波動、港股市場氣氛轉好、大型新股集資活動頻繁、上市公司年中派股息等綜合因素影響，港元匯率走強至 7.75，並觸發「強方兌換保證」。香港金管局隨即向市場注入近千三億港元流動性，令銀行體系總結餘升至逾 1700 億港元，充裕流動性進而導致 HIBOR 顯著下調。港美息差隨之擴大，並引發套利交易，港元匯率一月內跌至弱方兌換保證(7.85)水準。

市場展望：市場焦點將集中於美聯儲利率決策路徑。當前全球貿易和經濟前景甚不明朗，環球金融市場頗為波動、資金流向變化頻繁，綜合考慮影響港元資金供求多方面因素，目前的低利率環境未必持續，需充分考慮港元可能進一步回軟、港息可能回升等的各種可能性。

Market Review: In Q2 2025, U.S. economic data showed signs of moderation, while inflation and unemployment indicators remained broadly stable. The Federal Reserve maintained its benchmark interest rate during the quarter, yet its hawkish stance, coupled with inflation concerns triggered by tariff policies, continued to weigh on market sentiment. Long-term U.S. Treasury yields remained elevated.

Regarding the Hong Kong market, the HKD exchange rate strengthened to 7.75 (against the USD) and triggered the strong-side convertibility undertaking, driven by multiple factors: significant USD exchange rate fluctuations, improved market sentiment in Hong Kong equities, frequent large-scale IPO fundraising activities, and interim dividend distributions by listed companies. In response, the Hong Kong Monetary Authority (HKMA) injected nearly HKD 130 billion of liquidity into the market, lifting the aggregate balance of the banking system to over HKD 170 billion. This ample liquidity subsequently led to a significant decline in HIBOR. Consequently, the HKD-USD interest rate differential widened, sparking arbitrage activities that drove the HKD exchange rate down to the weak-side convertibility undertaking threshold (7.85) within one month.

**Market Outlook:** Market focus will center on the Federal Reserve's interest rate trajectory. Against a backdrop of highly uncertain global trade and economic prospects, heightened volatility in international financial markets, and frequent shifts in capital flows, the current low interest rate environment in Hong Kong is unlikely to persist when considering multifaceted factors affecting HKD funding supply and demand. Market participants should fully account for potential scenarios, including further depreciation of the HKD and a possible rebound in Hong Kong interest rates.

## 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	1.45%	1.06%	1.14%	2.92%	3.37%	2.60%

## 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	4.32%	3.17%	2.35%	1.80%	1.69%

## 基金資料 Fund Information

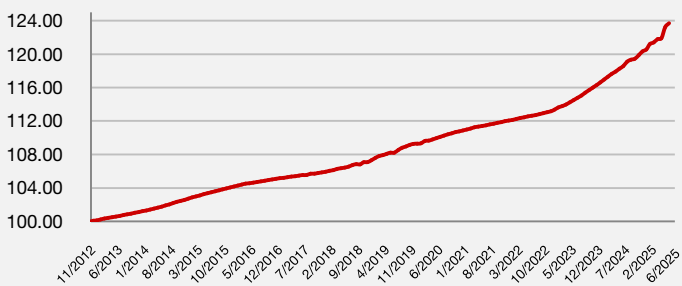
推出日期 Launch Date	1 / 11 / 2012
基金單位價格 <sup>2</sup> Unit Price <sup>2</sup>	澳門元 MOP 123.70
基金總值 Fund Size	澳門元 MOP 821.31 百萬 Million
基金類型 Class of Fund	貨幣市場基金 Money Market Fund
風險類別 Risk Profile	 低 Low
基金風險標記 Fund Risk Indicator	0.61%
可容許的投資範圍 <sup>1</sup> Permissible Range <sup>1</sup>	銀行存款和存款證 Bank deposits and certificates of deposit 100%
策略基準 Strategic Benchmark	銀行存款和存款證 Bank deposits and certificates of deposit 100%
管理費 Management Fee	0.8% 年率或每年的總淨回報的 50% 以較低者為準。 0.8% p.a. or 50% of the total annual net return, whichever is lower
2024 年度總費用比率 Year 2024 Total Expense Ratio	0.64%

備註 2：基金單位價格為 2025/06/30 的交易價格。  
Remark 2：Unit Price is the trading price on 2025/06/30.

## 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

[illegible]

# 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—人民幣收益基金

### ICBC (Macau) Pension Fund - RMB Income Fund

截至 As at 30/06/2025

#### 投資目標<sup>1</sup> Investment Objectives<sup>1</sup>

本基金的投資目標是透過投資於人民幣計價的投資工具，主要為優質的債務證券和銀行存款，如遇適當時機，可有限度地投資於高質素股票，以尋求長期的人民幣收益和資本增值。如在合適情況，將會相對提高貨幣市場工具的比重以控制風險。

The investment objective of the Fund is to seek a long term RMB income and capital appreciation through investments in RMB denominated investment instruments. The Fund primarily invests in high-quality debt securities and bank deposits. If appropriate opportunities arise, the fund may have a limited extent of high-quality equities. Under appropriate market conditions, the proportion of money market instruments will be relatively increased to mitigate risk.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。  
Remark 1: The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

#### 投資經理評論 Investment Manager's Comment

市場回顧：2025 年第二季度，中國經濟在複雜多變的國內外環境下展現出較強的韌性。得益於產業結構升級持續推進，高技術製造業實現較快增長。以舊換新等消費刺激政策初見成效，社會消費品零售總額增速略有回升。A 股市場在二季度呈現出溫和回暖態勢，險資、理財和公募資金的持續流入，使得市場風險偏好穩步上升。人民幣債券市場方面，隨著美元走弱和人民幣升值預期增強，企業結匯意願提高，離岸人民幣流動性趨於寬松，貨幣市場利率隨之下降，帶動點心債的配置價值上升。

市場展望：2025 年下半年，財政持續發力仍是中國經濟增長的關鍵支撐，特別國債和專項債資金繼續向民生、基建等領域傾斜，有助於穩定就業和拉動投資。A 股市場有望在結構性機會中繼續尋找上行動能，消費與內需相關板塊或迎來估值修復的機會。人民幣債券市場方面，預計資金面維持均衡偏松，或提供一定的交易機會，同時要注意財政支出邊際放緩以及外部市場波動性上升的風險。

基金風險標記及額外風險提示：最新基金風險標記為 0.98%，按折回澳門元計算為 6.03%。第二季度離岸人民幣兌美元（澳門幣）匯率一度出現較大波動，後續逐步上漲，導致基金單位價格按折回澳門元計算變動波幅較大。

Market review: In the second quarter of 2025, China's economy showed strong resilience in the complex and changing domestic and international environment. Thanks to the continuous advancement of industrial structure upgrading, high-tech manufacturing achieved rapid growth. Consumption stimulus policies such as "Trade in old-for-new" have achieved initial success, and the growth rate of total retail sales of consumer goods has slightly rebounded. The China stock market showed a mild recovery in the second quarter, and the continuous inflow of insurance funds, wealth management and public funds has steadily increased market risk appetite. In the RMB bond market, with the weakening of the US dollar and the increase in expectations of RMB appreciation, companies are more willing to settle foreign exchange, offshore RMB liquidity tends to be loose, and money market interest rates have fallen accordingly, driving the allocation value of dim sum bonds to rise.

Market Outlook: In the second half of 2025, continued fiscal efforts will still be the key support for China's economic growth. In particular, government bonds and special bonds will continue to tilt towards people's livelihood, infrastructure and other fields, which will help stabilize employment and boost investment. The China stock market is expected to continue to seek for upward momentum in structural opportunities, and sectors related to consumption and domestic demand may embrace opportunities for valuation repairment. In the RMB bond market, it is expected that the money supply will remain balanced and slightly loose, which may provide certain trading opportunities. At the same time, we should pay attention to the risks of marginal slowdown in fiscal spending and increased volatility in external markets.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 0.98% in CNY and 6.03% in MOP. In the second quarter of 2025, the offshore CNY/USD (MOP) exchange rate experienced significant fluctuations, followed by a steady upward trend, resulting in fluctuations of the fund's NAV in MOP.

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

年度表現 Calendar Yearly Performance						
淨回報 Net Return	2020	2021	2022	2023	2024	年初至今 YTD
(人民幣 CNY)	0.69%	1.65%	0.52%	0.25%	2.89%	1.25%
(澳門元 MOP)	7.54%	4.31%	-8.08%	-1.50%	-0.77%	4.49%

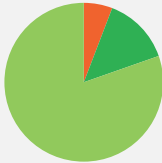
年率化表現 Annualized Performance					
淨回報 Net Return	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
(人民幣 CNY)	3.00%	1.47%	1.57%	1.92%	2.14%
(澳門元 MOP)	5.53%	-0.73%	1.57%	0.59%	0.75%

#### 基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 <sup>2</sup> Unit Price <sup>2</sup>	人民幣 CNY 127.55 澳門元 MOP 143.91
基金總值 Fund Size	人民幣 CNY 199.16 百萬 Million 澳門元 MOP 224.92 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	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	人民幣 in CNY 0.98% 澳門元 in MOP 6.03%
可容許的投資範圍 <sup>1</sup> Permissible Range <sup>1</sup>	債券 Bonds 65%-100% 股票 Equities 0%-10% 現金和銀行存款 Cash and bank deposits 0%-30%
策略基準 Strategic Benchmark	債券 Bonds 90% 股票 Equities 5% 現金和銀行存款 Cash and bank Deposit 5%
管理費 Management Fee	1.125% 年率 p.a.
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.47%

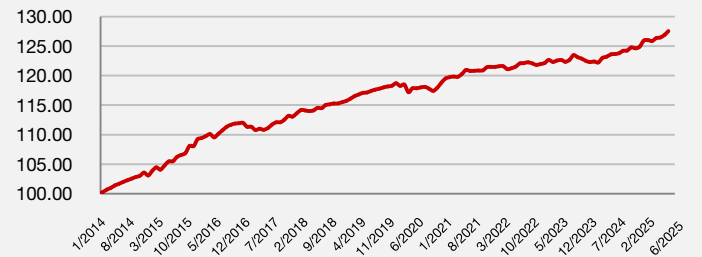
備註 2：基金單位價格為 2025/06/30 的交易價格。  
Remark 2：Unit Price is the trading price on 2025/06/30.

#### 資產分佈 Asset Allocation



債券 Bonds	80.37%
現金及銀行存款 Cash and Time Deposit	13.80%
股票 Equity	5.83%

#### 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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.62%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.48%
中國農業銀行 Agricultural Bank of China, 2.80%, 31/7/2027	6.20%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.22%
中國進出口銀行 Export-Import Bank of China, 3.87%, 14/9/2025	5.20%
交通銀行 Bank of Communications, 2.70%, 26/9/2026	5.18%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.12%
中國銀行 Bank of China Limited, 2.68%, 20/8/2026	5.12%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.10%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.09%

# 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 30/06/2025

#### 投資目標<sup>1</sup> Investment Objectives<sup>1</sup>

本基金的投資目標是主要投資於總部或主要營運中心設於粵港澳大灣區的指定城市，業務與粵港澳大灣區的指定城市相關，以及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，致力為投資者提供粵港澳大灣區相關的投資機會。

The investment objective of the Fund is to provide investors with investment opportunities related to the Guangdong-Hong Kong-Macau Greater Bay Area. The Fund primarily invest in the stocks of listed companies that have their headquarters or main operating centers located in the designated cities of Guangdong-Hong Kong-Macau Greater Bay Area, and whose businesses are related to these designated cities. Additionally, the main income of these companies generate from Mainland China, Hong Kong SAR and/or Macau SAR. Secondly, the fund also invests in securities which are issued by the corporations in the Greater China region.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。  
Remark 1: The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

#### 投資經理評論 Investment Manager's Comment

市場回顧：2025 年第二季度，中國政策持續發力，中央強調“靈活把握政策力度和節奏”。財政端以大規模設備更新和消費補貼為核心，支撐社會消費品零售額保持環比正增長，內需韌性在消費升級與政策效應應傳導中持續彰顯。海外方面，中美貿易談判取得進展，關稅環境改善提振市場信心，推動中港主要股指普遍上揚，可選消費及科技板塊表現尤為亮眼。

市場展望：雖然外部關稅不確定性尚未消除，但中國外貿結構的深度轉型已構築起強大韌性—對美出口占比降至 12.3% 的歷史新低。中國正依託區域全面經濟夥伴協定深化落地和新興市場樞紐網路建設，鞏固並提升其全球貿易競爭力。面對外部挑戰，國內經濟展現出高效的應對機制，配合持續的政策支持，內生增長引擎的培育顯著提速。這種突出的快速適應性與強勁韌性，不僅構成中國經濟穩健前行的核心動力，也為資本市場奠定了穩定的基石。

Market Review: In the second quarter of 2025, China's policies continued to exert force, with the central government emphasizing "flexibility in the timing and intensity of policy measures." Fiscal support centered on large-scale equipment upgrades and consumption subsidies, sustaining positive sequential growth in retail sales. Domestic demand resilience remained evident amid consumption upgrading and policy transmission. On the external front, progress in U.S.-China trade negotiations and an improved tariff environment boosted market confidence, leading to broad gains in China and Hong Kong equity market with discretionary consumption and technology sectors outperforming.

Market Outlook: While external tariff uncertainties persist, China's export structure has undergone profound transformation, building robust resilience—with the share of exports to the U.S. falling to a historic low of 12.3%. China is actively strengthening its global trade competitiveness through deeper Regional Comprehensive Economic Partnership (RCEP) implementation and emerging-market hub network development. In the face of external challenges, the domestic economy demonstrates efficient adaptive mechanisms. Coupled with sustained policy support, the cultivation of endogenous growth drivers has accelerated significantly. This outstanding adaptability and robust resilience not only underpins China's steady economic momentum but also provide a solid foundation for capital markets.

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

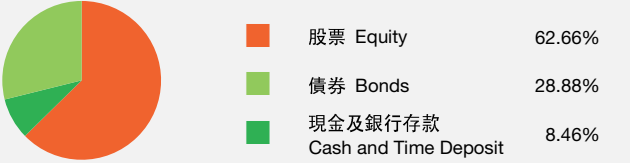
年度表現 Calendar Yearly Performance					
	2020	2021	2022	2023	2024
年初至今 YTD					
淨回報 Net Return	-	-7.37%	-6.21%	-7.10%	11.99%
9.16%					
年率化表現 Annualized Performance					
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
淨回報 Net Return	17.25%	2.45%	-	-	-0.32%

#### 基金資料 Fund Information

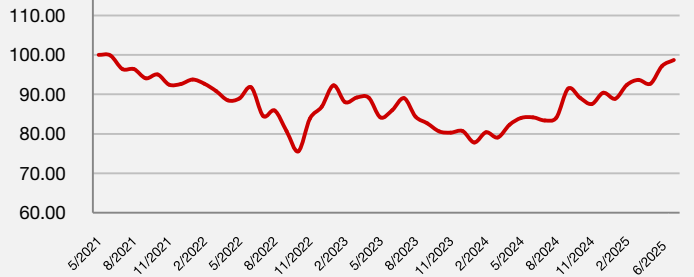
推出日期 Launch Date	20 / 5 / 2021
基金單位價格 <sup>2</sup> Unit Price <sup>2</sup>	澳門元 MOP 98.67
基金總值 Fund Size	澳門元 MOP 72.74 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 高 High
基金風險標記 Fund Risk Indicator	13.83%
可容許的投資範圍 <sup>1</sup> Permissible Range <sup>1</sup>	股票 Equities 50%-70% 債券 Bonds 15%-45% 現金和銀行存款 Cash and bank deposits 0%-10%
策略基準 Strategic Benchmark	股票 Equities 65% 債券 Bonds 30% 現金和銀行存款 Cash and bank Deposit 5%
管理費 Management Fee	1.125% 年率 p.a.
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.14%

備註 2：基金單位價格為 2025/06/30 的交易價格。  
Remark 2: Unit Price is the trading price on 2025/06/30.

#### 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)	6.41%
中國銀行股份有限公司 Bank of China Ltd., 4.88%, 27/11/2027	5.59%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.85%, 20/8/2027	5.59%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	5.55%
比亞迪股份有限公司 BYD Company Ltd. (1211 HK)	4.21%
中銀香港（控股）有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.84%
香港交易及結算有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.44%
招銀金融租賃有限公司 CMB International Leasing Co., Ltd., 5.07%, 4/6/2027	3.35%
交銀租賃管理香港有限公司 BOCOM Leasing MGMT, 4.97%, 7/3/2028	3.33%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144 HK)	3.16%

2025/06/30 為本季度概覽內之基金在 2025 年第二季度的最後交易日。

2025/06/30 is the last trading date in 2nd Quarter 2025 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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工銀澳門

(退休基金管理公司)