

# 2025 年第三季度

## 3<sup>rd</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)

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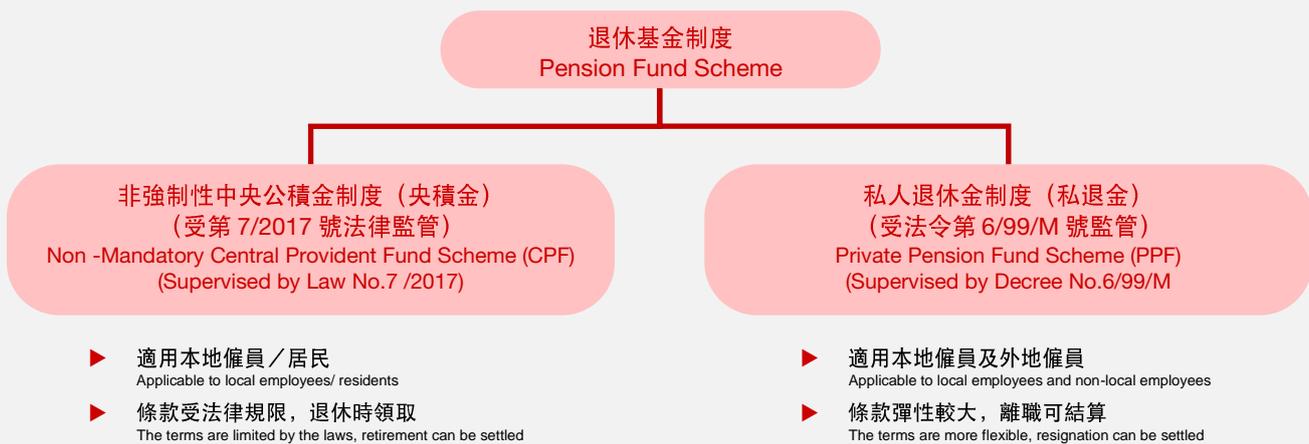
# 退休基金制度 - 簡介

## 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

截至 As at 30/09/2025

### 工銀(澳門)退休基金—穩健基金

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

#### 投資目標 Investment Objectives

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.

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

市場回顧：寬鬆交易是近期市場的交易主線。中美兩國流動性均趨於寬鬆，為股票、黃金和美債等資產提供相對有力的宏觀環境。美聯儲 9 月重啟降息，美元寬鬆週期進入新階段，考慮到本次降息為“預防性”降息，且美國通脹上行的風險依然存在，預計仍有 1-2 次降息，後續降息節奏有望放慢。

三地市場股票在三季度雖然震盪加劇，但整體向上的趨勢並未改變。不過，經過近期快速上漲後，恒指與恒生科技的估值、情緒及技術指標均已處於高位，資金也出現分歧，具體表現為恒生指數長期處於 25,800-26,900 點高位盤整，和 A 股一樣，表現為結構性行情。

市場展望：今年以來美股雖然估值偏高會面臨擾動，但表現主要依託盈利，而 A 股漲跌則更多是估值主導，計入了較多流動性和對未來的預期，需要基本面來填補。兩者的共通之處，則在於 AI 結構的聯動和映射。這一核心差異，也決定了三地市場後續走勢的不同後勁。與美股不同，A 股與港股的行情更多由情緒及估值共同驅動，行業結構上類似但更多以小盤為主。而美股則可留意 11-12 月可能出現的上漲行情。

基金風險標記及額外風險提示：最新基金風險標記為 5.08%，第三季穩健基金波動率環比下降 0.71%，主要原因為近期股票和債券持倉結構調整，使得基金整體波動性下降。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: Loose trading conditions have been the dominant theme in recent markets. Accommodative liquidity in both China and the US has created a relatively supportive macro environment for major asset classes such as equities, gold, and US Treasuries. The Fed resumed interest rate cuts in September, marking a new phase in the US monetary easing cycle. As this "preemptive" cut occurs amid persistent upside risks to US inflation, we expect 1-2 additional cuts with a likely slowdown in the pace thereafter.

Despite increased volatility in Q3, the three markets (US, Hong Kong, mainland China) maintained an upward trajectory. However, after recent rapid gains, valuations, market sentiment, and technical indicators for the Hang Seng Index and Hang Seng TECH Index have reached elevated levels amid growing capital divergence. This is evidenced by the Hang Seng Index's prolonged consolidation within the 25,800-26,900 range, mirroring the A-share market's structural rally.

Market Outlook: While elevated US equity valuations may cause near-term turbulence, performance remains fundamentally earnings-driven. In contrast, the rallies in A-shares and Hong Kong stocks are primarily valuation-led, pricing in substantial liquidity expectations and forward-looking optimism that requires fundamental validation. A common thread across all three markets is the thematic linkage and mapping of AI-driven structural opportunities.

This core divergence will shape their respective growth momentum: unlike US equities, A-shares and Hong Kong stocks are co-driven by sentiment and valuations, exhibiting similar sector structures but with greater small-cap dominance. For US equities, a potential rally in November-December warrants attention.

Fund Risk Indicator and additional Risk Reminder: The latest Fund Risk Indicator stands at 5.08%. Secured Income Fund (SIF) volatility decreased by 0.71% quarter-on-quarter (QoQ) in Q3, primarily due to recent stock and bond portfolio rebalancing, which reduced the fund's overall volatility. 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%	6.26%
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	6.15%	5.04%	1.14%	1.07%	2.52%	

#### 基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 173.21
基金總值 Fund Size	澳門元 MOP 5,223.74 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	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	5.08%
可容許的投資範圍 Permissible Range	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 1：基金單位價格為 2025/09/30 的交易價格。

Remark 1: Unit Price is the trading price on 2025/09/30.

#### 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
交銀租賃管理香港有限公司 BOCOM Leasing Management Hong Kong Co., Ltd., 5.02%, 7/3/2028	4.62%
中國銀行股份有限公司 Bank of China Ltd., 4.94%, 29/10/2027	3.10%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.08%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	2.91%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	2.88%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	2.87%
寧德時代新能源科技股份有限公司 Contemporary Amperex Technology Co., Ltd., 1.50%, 9/9/2026	2.77%
中國建設銀行(香港) China Construct Bank/HK, 4.88%, 28/5/2028	2.47%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.37%
中國銀行股份有限公司 Bank of China Ltd., 4.83%, 14/6/2027	2.31%

# 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 30/09/2025

#### 投資目標 Investment Objectives

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.

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

市場回顧：2025年第三季度，A股、港股和美股市場均呈現不同程度的上漲趨勢。A股受到人民幣匯率回升吸引外資流入、以及政策對科技創新領域的支持。港股受到南向資金流入的支撐，科技和消費板塊表現突出。美股則因經濟數據整體偏強，支撐了市場表現。期內，美國國債收益率整體呈現先降後升的走勢，美聯儲在9月會議上如期降息25個基點。港幣兌美元匯率在美聯儲降息預期、中美利差擴大等因素推動下，呈現震盪偏強走勢，人民幣匯率呈現穩中有升的態勢，主要受國內經濟結構性改善和資本流入影響。

市場展望：2025年第四季度，國內貨幣政策預計將繼續適度寬鬆，預計A股流動性較強，在政策與產業向新發展的推動下具備結構性機會。港股方面，預計南向資金持續加倉將成為重要推動力，同時，降息降準預期、國補推進及地方政府專項債推動基建投資等政策支持下，港股的流動性與估值水準有望持續改善。美股方面，美國經濟展現韌性，財政擴張可能帶動科技與工業板塊受益。美聯儲在2025年四季度的降息預期升溫，美國國債收益率預計下行。匯率方面，美元指數震盪偏強，人民幣匯率在弱升週期中可能面臨小幅回調壓力，但整體波動可控。

Market Review: In the third quarter of 2025, the China, Hong Kong, and U.S. stock markets all showed varying degrees of upward trends. The China stock market was mainly driven by the recovery in the RMB exchange rate attracting foreign capital inflows, as well as policy support for technological innovation sectors. The Hong Kong market benefited from inflows of southbound funds, with technology and consumer sectors standing out. The U.S. market was supported by generally strong economic data. During this period, U.S. Treasury yields exhibited a pattern of initial decline followed by an increase. The Federal Reserve cut interest rates by 25 basis points as expected at its September meeting. The HKD/USD exchange rate showed an oscillating but stronger trend under the influence of expectations for Fed rate cuts and widening U.S.-China interest rate differentials. The RMB exchange rate demonstrated a steady rise, primarily supported by structural improvements in China's economy and capital inflows.

Market Outlook: In the fourth quarter of 2025, domestic monetary policy is expected to continue its moderately accommodative stance, with strong liquidity in the China stock market and structural opportunities anticipated under the push of policy and industrial innovation. For the Hong Kong market, sustained inflows of southbound funds are expected to serve as a key driver. Meanwhile, under the support of policies such as rate cut and reserve requirement ratio reduction expectations, national subsidies, and local government special bonds boosting infrastructure investment, liquidity and valuation levels in the Hong Kong market are likely to improve continuously. In the U.S. market, the economy has shown resilience, and fiscal expansion may benefit technology and industrial sectors. Expectations for further Fed rate cuts in the fourth quarter of 2025 are rising, with U.S. Treasury yields projected to decline. In terms of exchange rates, the U.S. dollar index is expected to remain oscillating but stronger, while the RMB exchange rate may face slight downward pressure during a weak appreciation cycle. However, overall fluctuations are manageable.

#### 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%	12.40%

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	11.32%	8.75%	2.25%	1.03%	0.43%

#### 基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 106.62
基金總值 Fund Size	澳門元 MOP 512.67 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	9.11%
可容許的投資範圍 Permissible Range	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 1：基金單位價格為 2025/09/30 的交易價格。

Remark 1: Unit Price is the trading price on 2025/09/30.

#### 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
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.46%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.46%
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.40%
中國銀行股份有限公司 Bank of China Ltd., 4.95%, 18/10/2027	3.16%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.12%
iShares 安碩恆生科技 ETF iShares Hang Seng TECH ETF (3067 HK)	2.98%
阿里巴巴集團控股有限公司 Alibaba Group Holding Limited (9888 HK)	2.82%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.80%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.49%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.49%

# 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—儲蓄基金

#### ICBC (Macau) Pension Fund - Savings Fund

截至 As at 30/09/2025

#### 投資目標 Investment Objectives

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.

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

市場回顧：2025年第三季度，美國經濟仍具韌性，通脹與就業指標整體有所放緩，在此背景下，美聯儲適時下調政策利率，為全球流動性注入寬鬆預期。香港市場方面，季初港元匯率觸及弱方兌換保證水準（7.85），香港金管局通過市場干預措施，多次收緊流動性，穩定港元匯率，並促進市場機制發揮自動調節功能。伴隨套利交易平倉及港股回暖帶動資金需求上升，港元匯率持續走強至 7.78，1 個月期 HIBOR 亦自低位逐步回升至 3.54%。

市場展望：展望第四季度，隨著美聯儲貨幣政策的傳導，美元存款利率或將在短期內下調，但當前的利率水準仍對短期資金配置具有吸引力。香港股市交投熱度延續，或將進一步擴大港元需求，支撐港元匯率。

Market Review: In the third quarter of 2025, the U.S. economy demonstrated resilience, with overall moderation in inflation and employment indicators. Against this backdrop, the Federal Reserve appropriately lowered policy rates, injecting expectations of global liquidity easing. In Hong Kong, the HKD exchange rate touched the weak-side convertibility guarantee level (7.85) early in the quarter. The Hong Kong Monetary Authority (HKMA) intervened through market operations, tightening liquidity multiple times to stabilize the HKD and facilitate the self-adjusting mechanism of market forces. As carry trades unwound and demand for funds increased alongside a recovering Hong Kong stock market, the HKD strengthened steadily to 7.78, while the 1-month HIBOR gradually rose from lows to 3.54%.

Market Outlook: Looking ahead to the fourth quarter, the transmission of the Fed's monetary policy may lead to short-term declines in USD deposit rates, though current levels remain attractive for short-term capital allocation. Continued robust trading activity in Hong Kong equities could further amplify HKD demand, supporting the exchange rate.

#### 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%	2.70%

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	3.65%	3.11%	2.30%	1.78%	1.67%

#### 基金資料 Fund Information

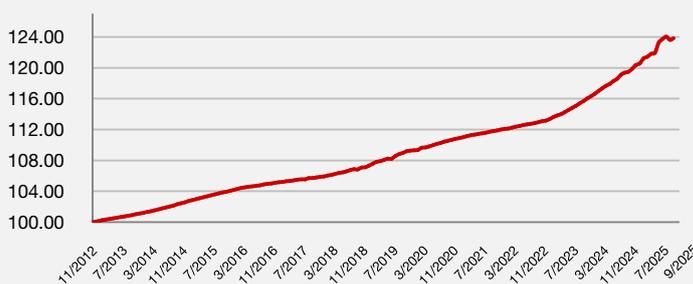
推出日期 Launch Date	1 / 11 / 2012
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 123.82
基金總值 Fund Size	澳門元 MOP 840.55 百萬 Million
基金類型 Class of Fund	貨幣市場基金 Money Market Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	0.68%
可容許的投資範圍 Permissible Range	銀行存款和存款證 Bank deposits and certificates 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 1：基金單位價格為 2025/09/30 的交易價格。  
Remark 1: Unit Price is the trading price on 2025/09/30.

#### 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
N/A	

# 工銀澳門退休基金-季度概覽

## ICBC Macau Pension Fund - Quarterly Review

截至 As at 30/09/2025

### 工銀(澳門)退休基金—人民幣收益基金

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

#### 投資目標 Investment Objectives

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.

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

市場回顧：2025年第三季度，中國經濟在復甦進程中呈現溫和增長但結構分化的特徵。受益於“以舊換新”等消費刺激政策的持續發力，社會消費品零售總額表現穩健。但製造業投資增速有所回落，房地產市場銷售數據仍承壓。在此背景下，貨幣政策延續精準調控基調，央行通過買斷式逆回購等工具，使整體流動性環境維持寬松。人民幣債券市場方面，在“南向通”擴容與外資增配人民幣資產動能增強的雙重驅動下，點心債發行規模顯著回升，推動市場流動性與活躍度同步提升。A股市場延續了第二季度以來的積極走勢，進一步突破前期高點，顯示出較強的上行動能。

市場展望：2025年第四季度，預計中國將延續積極的財政政策，進一步啟動消費動能；貨幣政策或將保持適度寬松，通過結構性工具支持重點領域。中國經濟在“穩中求進”的政策基調下，依託消費韌性、製造業升級以及政策協同發力，有望延續溫和回升。人民幣債券市場方面，預計在穩健寬鬆政策與利率債配置價值顯現的支撐下震蕩修復，但仍需警惕外部環境的不確定性。股市方面，若企業盈利持續改善，疊加流動性支撐，A股仍有上行潛力。

基金風險標記及額外風險提示：最新基金風險標記為 1.00%，按折回澳門元計算為 5.64%。第三季度離岸人民幣兌美元（澳門元）匯率震盪區間收窄，導致基金單位價格按折回澳門元計算變動波幅減小。

Market Review: In the third quarter of 2025, China economy showed moderate growth with structural divergence amid its recovery. Retail sales remained stable, supported by continued consumer stimulus policies such as the "trade-in" programs. However, manufacturing investment growth slowed, and real estate market sales remained under pressure. Against this backdrop, monetary policy maintained a targeted approach, with the central bank ensuring ample liquidity through tools like outright reverse repos. In the RMB bond market, the expanded "Southbound Bond Connect" and increased foreign capital inflows into RMB assets drove a significant rebound in Dim Sum bond issuance, enhancing market liquidity and activity. The China stock market extended its upward trajectory from second quarter, breaching previous highs and demonstrating strong upward momentum.

Market Outlook: In the fourth quarter of 2025, China is expected to sustain proactive fiscal policies to further stimulate consumption, while monetary policy is likely to remain moderately accommodative, utilizing structural tools to support key sectors. Under the policy framework of "stability and progress", the economy is poised for continued gradual recovery, bolstered by resilient consumption, manufacturing upgrades, and coordinated policy support. In the bond market, RMB bonds may stabilize and recover amid steady liquidity and the value of interest rate bonds, though external uncertainties could be a concern. The China stock market retains upside potential if corporate earnings improve and liquidity conditions remain favorable.

Fund Risk Indicator and additional Risk Reminder: The latest Fund Risk Indicator is 1.00% in CNY and 5.64% in MOP. In the third quarter of 2025, the offshore CNY/USD (MOP) exchange rate range narrowed, resulting in a lower fluctuation 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%	2.44%
(澳門元 MOP)	7.54%	4.31%	-8.08%	-1.50%	-0.77%	5.26%

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)	3.40%	1.86%	1.90%	1.90%	2.19%
(澳門元 MOP)	1.53%	1.44%	1.08%	0.75%	0.80%

#### 基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	人民幣 CNY 129.04 澳門元 MOP 144.96
基金總值 Fund Size	人民幣 CNY 201.81 百萬 Million 澳門元 MOP 226.90 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 1.00% 澳門元 in MOP 5.64%
可容許的投資範圍 Permissible Range	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 1：基金單位價格為 2025/09/30 的交易價格。

Remark 1: Unit Price is the trading price on 2025/09/30.

#### 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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.50%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.33%
中國農業銀行股份有限公司 Agricultural Bank of China Limited, 2.80%, 31/7/2027	6.07%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.07%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.05%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.05%
中國銀行股份有限公司 Bank of China Limited, 2.83%, 20/6/2026	5.03%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.02%
廣州地鐵集團 Guangzhou Metro Group Co., Ltd, 2.71%, 19/6/2026	5.02%
中國銀行股份有限公司 Bank of China Limited, 2.68%, 20/8/2026	5.01%

# 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 30/09/2025

#### 投資目標 Investment Objectives

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.

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

市場回顧：2025年三季度，中國政策聚焦內需提振，消費補貼持續發力，消費市場活躍度提升，零售規模保持穩步增長態勢，消費者信心穩步改善，內需回暖態勢明確。貨幣流動性環境邊際寬鬆，M1與M2增速剪刀差持續收窄，反映企業資金活化程度提升；社會融資規模保持擴張，企業中長期貸款需求回暖，印證實體融資需求持續改善。海外方面，中美第四輪經貿談判達成分歧緩和與合作增強共識，市場風險偏好改善，提振市場情緒，帶動中港股市震盪上行，科技板塊延續強勢，新興科技領域表現突出。

市場展望：展望四季度，儘管外部關稅不確定性仍存，但中國外貿結構轉型成效深化，區域全面經濟夥伴關係協定市場深耕疊加新興市場佈局，抗風險能力持續增強。國內政策預計將著力做好“十五五”規劃的專業銜接，並與消費擴容等舉措形成合力，共同助力經濟動能轉換。隨著高端製造、數字經濟等領域產業升級加速，疊加融資環境持續改善，內生增長動力將進一步鞏固。整體來看，國內經濟依託精準政策調控與產業韌性，有望為經濟穩健運行及資本市場穩定提供堅實支撐。

Market Review: In the third quarter of 2025, China's policies remained focused on stimulating domestic demand, with consumption subsidies continuing to demonstrate effectiveness. Consumer market activity increased, retail scale maintained steady growth momentum, consumer confidence improved steadily, and the recovery in domestic demand became clearly established. The monetary liquidity environment showed marginal easing, with the M1-M2 growth rate spread continuing to narrow, reflecting improved capital activation among enterprises. Aggregate social financing maintained expansion, and the demand for medium and long-term corporate loans recovered, confirming sustained improvement in real economic financing needs. On the external front, the fourth round of China-U.S. economic and trade talks reached a consensus to ease disagreements and enhance cooperation. This improved market risk appetite and boosted sentiment, driving volatile upward movements in both Chinese and Hong Kong stock markets. The technology sector maintained its strong performance, with emerging technology sector showing particularly outstanding results.

Market Outlook: Looking ahead to the fourth quarter, although external tariff uncertainties persist, China's foreign trade structure transformation continues to deepen. The deepening of Regional Comprehensive Economic Partnership (RCEP) markets combined with emerging market layouts continues to enhance risk resilience. Domestically, policies are expected to focus on ensuring smooth project transitions under the "15th Five-Year Plan" and synergizing with consumption expansion initiatives to jointly facilitate the transition in economic growth drivers. With accelerated industrial upgrading in high-end manufacturing and the digital economy, coupled with continuous improvement in the financing environment, endogenous growth momentum will be further consolidated. Overall, supported by precise policy adjustments and industrial resilience, the domestic economy is expected to provide solid support for stable economic operation and capital market stability.

#### 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%	14.66%

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	13.35%	8.70%	-	-	0.82%

#### 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 103.64
基金總值 Fund Size	澳門元 MOP 85.33 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	12.94%
可容許的投資範圍 Permissible Range	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 1：基金單位價格為 2025/09/30 的交易價格。

Remark 1：Unit Price is the trading price on 2025/09/30.

#### 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)	7.20%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.91%, 20/8/2027	4.73%
中國銀行股份有限公司 Bank of China Ltd., 4.94%, 27/11/2027	4.73%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	4.04%
中化資本離岸有限公司 Sinochem Offshore Capital, 1.50%, 23/9/2026	3.84%
比亞迪股份有限公司 BYD Company Ltd. (1211 HK)	3.76%
中銀香港(控股)有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.51%
香港交易及結算所有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.41%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	2.92%
招銀金融租賃有限公司 CMB International Leasing Co., Ltd., 5.11%, 4/6/2027	2.83%

2025/09/30 為本季度概覽內之基金在 2025 年第三季度的最後交易日。

2025/09/30 is the last trading date in 3rd 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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