

2025 年第四季度

4th 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)

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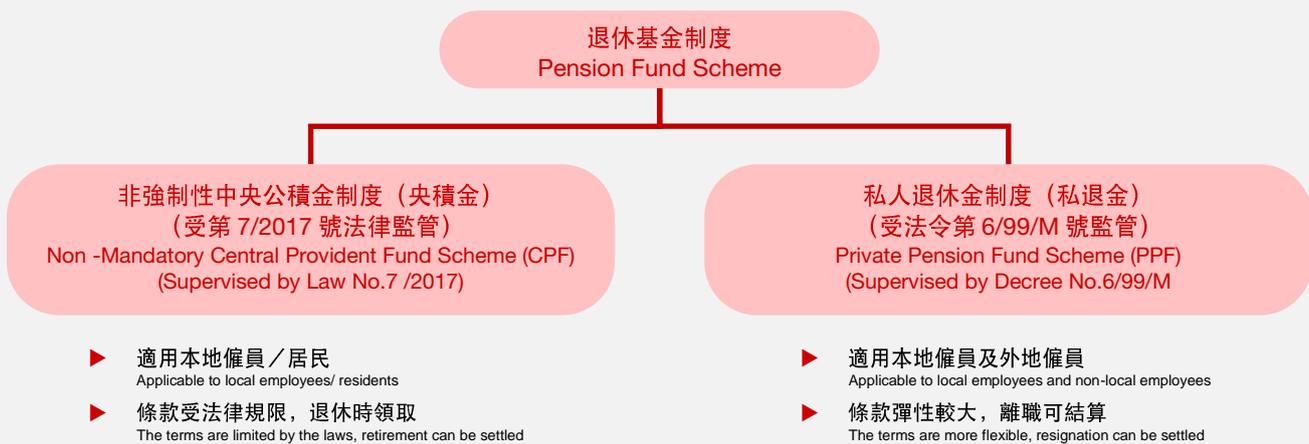
退休基金制度 - 簡介

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.



鼓勵僱主及市民參與
Encourage employers and residents to participate

供款及基金投資

Contributions and funds investment



幫助市民退休時可多準備一份養老金
Help residents prepare an extra pension fund when they retire

- 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 31/12/2025

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.

投資經理評論 Investment Manager's Comment

市場回顧：2025年四季度，市場震盪缺乏方向。從資本市場上看，一方面，是因為科技成長板塊的預期和倉位均較高，使投資者對利空敏感，再加上美股市場上AI泡沫擔憂都放大了波動，恒生科技從高點一度最多回調約16.6%。另一方面，作為“高切低”候選的內需消費與地產鏈，雖然估值和倉位都很划算，但近期基本面的加速弱化卻使其在投資者內部難以形成共識。從債券市場看，隨著美聯儲降息預期降溫，美國國債收益率曲線呈現以下的變化，一是收益率曲線“陡峭化”，曲線的短端受降息預期以及美聯儲擴表影響繼續下移。二是受關稅、就業等綜合因素影響，市場預期美國通脹仍未降溫，後續降息幅度有限，收益率曲線長端上移。

市場展望：展望2026年，市場已站在遠不同於一年前的位置，一是從資本市場上看，(1) A股和H股在2025年完成了估值“填坑式”、也是最容易修復的部分。未來流動性過剩的環境下，我國結構性行情依然持續。(2) 美國市場方面，AI投資浪潮將持續推動企業資本支出及美國經濟，但AI龍頭普遍的高估值，使得市場對企業未來的盈利和支出要求更為嚴苛，市場波動性加劇。二是從利率方面，比美聯儲12月降息更重要的是其擴表和副主席提名，前者將直接有利市場流動性，而後者則使得預測其未來降息路徑更加困難。

基金風險標記及額外風險提示：最新基金風險標記為3.94%，較上季度波動率環比下降1.14%，主要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: The market experienced volatility and lacked direction. From the equity market perspective, On one hand, elevated expectations and positioning in the technology/growth sector made investors sensitive to negative news. Coupled with concerns about an AI bubble in the US stock market amplifying fluctuations, the Hang Seng TECH Index retreated by up to approximately 16.6% from its peak. On the other hand, while domestic consumption and the property chain—seen as candidates for a “high-to-low rotation strategy”—offered attractive valuations and positioning, the recent accelerated deterioration in their fundamental performance made it difficult to form a consensus among investors. From the bond market perspective. As expectations for Federal Reserve rate cuts cooled, the US Treasury yield curve exhibited the following shifts: 1. Steepening of the yield curve: The short end declined further, influenced by lingering rate cut expectations and the Fed's balance sheet expansion. 2. Long end rising: Driven by factors including tariffs and employment data, market expectations shifted towards persistent US inflation and limited future rate cuts, causing the long end of the curve to rise.

Market Outlook: Looking ahead to 2026, the market stands in a position significantly different from a year ago. 1. From a capital market perspective: (1) A-shares and H-shares: In 2025, they completed the most accessible phase of their valuation recovery—often described as “filling the valuation gap”. Amid an environment of excess liquidity, structural rotations within the Chinese market are expected to persist. (2) The US market: The wave of AI investment will continue to drive corporate capital expenditure and the US economy. However, the generally high valuations of leading AI companies mean the market will impose stricter demands on their future profitability and spending, intensifying market volatility. 2. Regarding interest rates: More significant than the Fed's potential December rate cut are its balance sheet expansion plans and the nomination of a new Chair. The former will directly benefit market liquidity, while the latter will make predicting the future path of rate cuts more challenging.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator stands at 3.94%. Volatility decreased by 1.14% quarter-on-quarter (QoQ) in last quarter, 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						
	2021	2022	2023	2024	2025	年初至今 YTD
淨回報 Net Return	-1.94%	-8.05%	1.29%	5.47%	6.50%	6.50%

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	6.50%	4.40%	0.51%	0.93%	2.50%

基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 173.61
基金總值 Fund Size	澳門元 MOP 5,249.69 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	3.94%
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%
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 2025/12/31 的交易價格。
Remark 1：Unit Price is the trading price on 2025/12/31.

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
交銀租賃管理香港有限公司 BOCOM Leasing Management Hong Kong Co., Ltd., 4.48%, 7/3/2028	4.60%
中國銀行股份有限公司 Bank of China Ltd., 4.56%, 29/10/2027	3.08%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.05%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	2.90%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	2.88%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	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	2.79%
中國建設銀行(香港) China Construct Bank/HK, 4.40%, 28/5/2028	2.46%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.39%
中國銀行股份有限公司 Bank of China Ltd., 4.23%, 14/6/2027	2.29%

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 31/12/2025

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 年第四季度，A 股、港股和美股市場表現分化，美股維持上漲態勢，A 股小幅震盪上行，港股則出現明顯調整。A 股受到政策利好釋放、消費數據邊際改善及人民幣匯率階段性升值的支撐，結構性行情顯著。港股受科技板塊估值調整、海外 AI 領域泡沫擔憂及年末獲利了結影響，整體表現弱於 A 股；美股則受益於美聯儲降息、經濟數據韌性及流動性寬鬆預期，主要指數持續走高。期內，美國 10 年期國債收益率維持震盪，美聯儲全年累計降息 75 個基點。港幣兌美元匯率保持穩定，人民幣匯率呈現階段性升值態勢，主要受美元走弱、貿易順差擴大及結匯需求釋放影響。

市場展望：2026 年第一季度，國內貨幣政策預計將維持穩健偏寬鬆基調，流動性環境持續充裕，A 股在科技創新與高端製造等政策導向領域將延續結構性機會。港股方面，南向資金流動持續活躍，疊加降息預期強化、國有企業估值修復及地方政府專項債加速發行支撐基建投資，港股流動性與估值有望進一步修復。美股方面，美國經濟增速緩步放緩但具備韌性，財政支出延續對科技與工業板塊支撐，美聯儲在 2026 年第一季度料將維持利率穩定，市場對降息時點預期延後，美國國債收益率將在區間內波動。匯率方面，美元指數因全球避險需求與美歐利差收窄而呈現震盪走勢，人民幣匯率在弱升週期中或有短暫回調壓力，但整體波動仍處於可控範圍。

Market Review: In the fourth quarter of 2025, performance diverged across the A-share, Hong Kong, and U.S. stock markets. U.S. equities maintained their upward momentum, A-shares edged higher amidst volatility, while Hong Kong stocks underwent a notable correction. The A-share market was supported by the release of favorable policies, marginal improvements in consumption data, and the periodic appreciation of the RMB, leading to prominent structural opportunities. The Hong Kong market underperformed A-shares, weighed down by valuation adjustments in the technology sector, concerns over an offshore AI bubble, and year-end profit-taking. Conversely, U.S. markets continued to climb, buoyed by Fed rate cuts, resilient economic data, and expectations of ample liquidity. During this period, the 10-year U.S. Treasury yield remained volatile, with the Federal Reserve delivering a cumulative 75 basis points in rate cuts for the full year. The HKD/USD exchange rate remained stable, while the RMB showed a phase of appreciation, primarily driven by a weakening U.S. Dollar, an expanding trade surplus, and the release of FX settlement demand.

Market Outlook: For the first quarter of 2026, domestic monetary policy is expected to remain prudent yet accommodative, ensuring continued ample liquidity. A-shares are poised to sustain structural opportunities in policy-driven sectors such as technological innovation and advanced manufacturing. Regarding the Hong Kong market, liquidity and valuations are expected to further recover, driven by active southbound capital flows, strengthening rate-cut expectations, valuation recovery of State-Owned Enterprises, and the accelerated issuance of local government special bonds supporting infrastructure investment. In the U.S., economic growth is expected to slow gradually but remain resilient, with fiscal spending continuing to support the technology and industrial sectors. The Federal Reserve is anticipated to maintain interest rate stability in the first quarter of 2026, as market expectations for the timing of further rate cuts are pushed back, causing U.S. Treasury yields to fluctuate within a range. In the FX market, the U.S. Dollar Index is expected to oscillate due to global safe-haven demand and narrowing yield differentials between the U.S. and Europe. While the RMB may face brief correction pressure within its mild appreciation cycle, overall volatility is expected to remain manageable.

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

年度表現 Calendar Yearly Performance						
	2021	2022	2023	2024	2025	年初至今 YTD
淨回報 Net Return	-3.43%	-9.81%	-1.52%	10.74%	10.63%	10.63%

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	10.63%	6.46%	1.00%	0.43%	0.31%

基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 104.94
基金總值 Fund Size	澳門元 MOP 513.08 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	6.85%
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%
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 2025/12/31 的交易價格。

Remark 1: Unit Price is the trading price on 2025/12/31.

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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.56%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.51%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.45%
中國銀行股份有限公司 Bank of China Ltd., 4.61%, 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	3.10%
阿里巴巴集團控股有限公司 Alibaba Group Holding Limited (9988 HK)	2.92%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.83%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.56%
iShares 安碩恆生科技 ETF iShares Hang Seng TECH ETF (3067 HK)	2.53%
SPDR 標普 500 指數 ETF SPDR S&P 500 ETF Trust (SPY US)	2.46%

工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund - Quarterly Review

截至 As at 31/12/2025

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年第四季度，中國經濟延續回升向好態勢，宏觀政策著力破解“供強需弱”結構性矛盾。其中，消費表現亮眼，服務消費與線上消費成為增長的主要拉動力；高技術製造業生產維持高位，引領產業升級；出口展現較強韌性，對非美市場及高品質裝備出口的快速增長，有效對沖了外部環境的不確定性。貨幣政策方面，央行維持適度寬松調劑，通過重啟國債買賣、加大跨周期調節力度，有效保障流動性充裕平穩。在此背景下，人民幣債券市場總體穩中有進，長端收益率在多重因素博弈下保持窄幅震盪。A股市場表現活躍，主要指數普遍上行，科技及先進製造板塊領漲，既受益於全球AI產業浪潮，也契合國內發展新質生產力的政策導向。

市場展望：2026年第一季度，在“十五五”規劃的引領下，預計中國經濟有望延續穩健增長態勢。財政政策將發揮主導作用，持續激發內需潛力，為經濟提供堅實托底。貨幣政策將保持適度寬松，通過靈活運用多種工具配合財政發力，為市場營造充裕的流動性環境。人民幣債券市場方面，在政策寬鬆與供給放量的博弈下，預計將以寬幅震盪為主。股市方面，在宏觀復甦預期、企業盈利改善以及全球流動性環境變化的共同驅動下，A股或有望延續震盪上行的積極態勢。

基金風險標記及額外風險提示：最新基金風險標記為1.01%，按折回澳門元計算為5.26%。第四季度離岸人民幣兌美元（澳門幣）匯率單邊升值趨勢明確，導致基金單位價格按折回澳門元計算變動波動減小。

Market Review: In the fourth quarter of 2025, the Chinese economy continued its trajectory of recovery and improvement, as macro policies focused on resolving the structural imbalance of "strong supply and weak demand." Consumption performance was particularly impressive, with service and online consumption serving as the primary drivers of growth. High-tech manufacturing output remained elevated, leading industrial upgrading. Exports showed strong resilience, with rapid growth in shipments to non-U.S. markets and high-end equipment effectively offsetting uncertainties in the external environment. In terms of monetary policy, the central bank maintained a moderately loose stance, ensuring ample and stable liquidity through renewed bond purchases and intensified cross-cycle fine-tuning. Against this backdrop, the onshore RMB bond market made steady progress overall, and long-term yields fluctuated narrowly amid mixed market forces. The China stock market was active, with major indices generally rising, led by the technology and advanced manufacturing sectors, benefiting from both the global AI industry boom and the domestic policy orientation of developing new productive forces.

Market Outlook: In the first quarter of 2026, guided by the 15th Five-Year Plan, the Chinese economy is expected to maintain a steady growth trend. Fiscal policy will play a leading role, continuously stimulating domestic demand and providing a solid foundation for the economy. Monetary policy will remain moderately loose, employing a variety of flexible tools to coordinate with fiscal measures and foster an ample liquidity environment for the market. Regarding the RMB bond market, amid the interplay of policy easing and increased supply, wide fluctuations are expected. Driven by expectations of macroeconomic recovery, improved corporate earnings, and shifts in the global liquidity environment, the China stock market may continue its positive upward trend.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 1.01% in CNY and 5.26% in MOP. In the fourth quarter of 2025, the offshore CNY/USD (MOP) exchange rate range was on a clear trend of unilateral appreciation, 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	2021	2022	2023	2024	2025	年初至今 YTD
(人民幣 CNY)	1.65%	0.52%	0.25%	2.89%	3.23%	3.23%
(澳門元 MOP)	4.31%	-8.08%	-1.50%	-0.77%	8.32%	8.32%

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)	3.23%	2.11%	1.70%	1.76%	2.21%
(澳門元 MOP)	8.32%	1.98%	0.34%	1.18%	1.02%

基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 130.04 澳門元 MOP 149.18
基金總值 Fund Size	人民幣 CNY 201.55 百萬 Million 澳門元 MOP 231.53 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 1.01% 澳門元 in MOP 5.26%
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%
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 2025/12/31 的交易價格。
Remark 1: Unit Price is the trading price on 2025/12/31.

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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.55%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.39%
中國農業銀行股份有限公司 Agricultural Bank of China Limited, 2.80%, 31/7/2027	6.10%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.10%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.08%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.08%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.06%
廣州地鐵集團 Guangzhou Metro Group Co., Ltd, 2.71%, 19/6/2026	5.06%
中國銀行股份有限公司 Bank of China Limited, 2.68%, 20/8/2026	5.03%
交通銀行股份有限公司 Bank of Communications Co., Ltd., 2.70%, 26/9/2026	5.03%

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 31/12/2025

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年第四季度，國內“十五五”規劃建議提出科技自立自強與新質生產力為核心戰略，推動“AI+”產業融合與內需擴張政策導向。在“十五五”規劃建議下，AI板塊估值顯著抬升，但結構性分化加劇，部分領域呈現估值泡沫化特徵，疊加中美貿易摩擦反復及地緣衝突擾動，中港股市第四季度整體震盪下行態勢。海外方面，美聯儲政策預期反復導致市場情緒波動，在第四季度，中美達成一年期貿易休戰協議，迭加美聯儲降息25個基點並啟動購債計劃，市場風險偏好結構性轉向權益類資產，資金配置重心逐步向股票市場遷移。

市場展望：展望2026年第一季度，中國CPI在2025年第四季度曾為負值，望後續政策及補貼能有效刺激國內消費，留意3月召開的全國兩會將進一步明確2026年經濟政策的具體方向。市場方面，AI板塊泡沫持續升溫，AI板塊需從估值驅動轉向盈利驗證，具備技術落地能力（如算力基建、端側硬體）的企業有望穿越週期，而概念性標的將面臨市場出清壓力。海外市場方面，焦點集中於美國滯後經濟資料修復強度（就業市場、通脹數據），其將主導美聯儲政策路徑及美股走勢；同時，地緣政治風險升溫或會導致投資者的避險情緒進一步擴大。

Market Review: In the fourth quarter of 2025, the proposal for the 15th Five-Year Plan in China emphasized technological self-reliance and self-strengthening, as well as the new quality of productivity, as core strategies. This promoted the integration of the 'AI+' industry and policies to expand domestic demand. Under the 15th Five-Year Plan proposal, valuations in the AI sector significantly increased, but structural divergence intensified, with some areas showing characteristics of valuation bubbles. In addition, repeated U.S.-China trade tensions and geopolitical conflicts led to a general volatile downward trend in China and HK stock market during the fourth quarter. On the overseas front, fluctuations in Federal Reserve policy expectations have led to market volatility. In the fourth quarter, China and the U.S. reached a one-year trade truce agreement, combined with a 25-basis-point interest rate cut by the Fed and the initiation of a bond purchasing program. This led to a structural shift in market risk appetite toward equity assets, with capital allocation gradually shifting toward the stock market.

Market Outlook: Looking ahead to the first quarter of 2026, China's CPI was negative in the fourth quarter of 2025, and it is hoped that policies and subsidies will effectively stimulate domestic consumption, pay attention to the National People's Congress and Chinese People's Political Consultative Conference, which will be held in March and are expected to further clarify the specific direction of economic policies for 2026. For the market, the AI sector's valuation bubble continues to grow, and the AI sector needs to shift from valuation-driven growth to profit verification. Companies with the ability to implement technology (such as computing infrastructure and edge hardware) are expected to perform well through the cycle, while conceptual stocks may face pressure from market cleansing. For the overseas markets, The focus will be on the strength of the U.S. lagging economic data recovery (such as the labor market and inflation data), which will dominate the Federal Reserve's policy path and the performance of the U.S. stock market. Meanwhile, rising geopolitical risks may further increase investors' risk-averse sentiment.

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

年度表現 Calendar Yearly Performance						
	2021	2022	2023	2024	2025	年初至今 YTD
淨回報 Net Return	-7.37%	-6.21%	-7.10%	11.99%	13.40%	13.40%

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	13.40%	5.67%	-	-	0.54%

基金資料 Fund Information

推出日期 Launch Date	20 / 5 / 2021
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 102.50
基金總值 Fund Size	澳門元 MOP 87.59 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	10.66%
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%
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 2025/12/31 的交易價格。

Remark 1: Unit Price is the trading price on 2025/12/31.

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)	6.34%
中國銀行股份有限公司 Bank of China Ltd., 4.46%, 27/11/2027	4.60%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.45%, 20/8/2027	4.60%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	4.44%
中化資本離岸有限公司 Sinochem Offshore Capital, 1.50%, 23/9/2026	3.79%
中銀香港(控股)有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.69%
香港交易及結算有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.40%
比亞迪股份有限公司 BYD Company Limited (1211 HK)	3.17%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	3.04%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144 HK)	2.78%

2025/12/31 為本季度概覽內之基金在 2025 年第四季度的最後交易日。

2025/12/31 is the last trading date in 4th 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)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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