

2025 年第一季度

1st 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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工銀(澳門)退休基金—穩健基金

ICBC (Macau) Pension Fund - Secured Income Fund

截至 As at 31/03/2025

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：2025 年一季度，金融市場呈現“東升西落”格局，中國股市表現強勁，美國股市則受制於宏觀不確定性表現疲軟。債市方面，美聯儲 3 月份會議維持利率不變，對經濟前景保持謹慎態度，並在預測中顯示出“類滯漲”的擔憂。對美債而言，滯漲意味著短期內美聯儲降息或受抑制，表現在短端利率難以回落，但長端利率開始交易經濟下滑和衰退的潛在風險。一季度美債利率回落也主要體現在長端，10 年期美國國債利率下行將近 30BPS。

市場展望：展望未來，全球市場將繼續在不確定中尋找平衡。美聯儲在對外關稅政策推動下，美國經濟的“滯漲”特徵或進一步顯現。在關稅落地後，美聯儲需要時間評估關稅的影響，除非經濟狀況極為疲弱，否則預計很難在 6 月或之前作出降息決定。但如果關稅對通脹的影響可控，且經濟繼續放緩，則在三季度降息仍是有可能實現的。相較之下，中國在外部壓力中加快構建內生增長動能，通過擴大內需、推進科技自主、推動交易夥伴多元化，提升經濟韌性與戰略主動，有望帶來結構性機遇。

基金風險標記及額外風險提示：最新基金風險標記為 5.80%，第一季穩健基金波動率環比下降 0.06%，主要因為近年股票持倉調整，使得基金整體波動性下降。

Market Review: In the first quarter of 2025, global financial markets exhibited a pattern of "East rising, West falling." Chinese equity markets delivered robust performance, while U.S. equities remained subdued due to macroeconomic uncertainties. In bond markets, the U.S. Federal Reserve (Fed) maintained unchanged interest rates at its March meeting, expressing cautiousness about the economic outlook and signaling concerns over "stagflation-like" risks in its projections. For U.S. Treasuries, stagflation implies that near-term Fed rate cuts may remain constrained, keeping short-term rates elevated, while long-term yields have begun pricing in potential risks of economic slowdown and recession. The decline in U.S. Treasury yields during the quarter was primarily concentrated at the long end, with the 10-year Treasury yield falling by nearly 30 basis points (bps).

Market Outlook: Looking ahead, global markets will continue to seek equilibrium amid uncertainty. Driven by external tariff policies, the "stagflation" characteristics of the U.S. economy may become more pronounced. Following the implementation of tariffs, the Federal Reserve will require time to assess their impact. Barring an extremely weak economic environment, a rate cut in June or earlier appears unlikely. However, if the inflationary effects of tariffs remain manageable and the economic slowdown persists, a rate cut in the third quarter could still materialize. In contrast, China is accelerating efforts to build endogenous growth momentum amid external pressures. By expanding domestic demand, advancing technological self-reliance, and diversifying trading partners, China aims to enhance economic resilience and strategic initiative, which may unlock structural opportunities.

Fund Risk Indicator and additional risk reminder: The latest fund risk Indicator is 5.80%. The volatility of Secured Income Fund in the first quarter decreased by 0.06% quarter-on-quarter, mainly due to reallocation of the equity positions style and weight recently, which reduced the volatility of the fund.

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

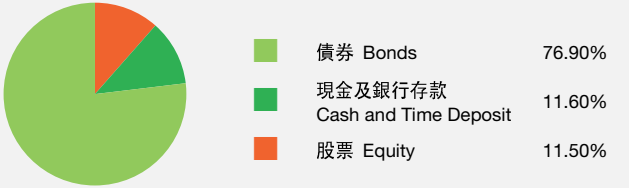
年度表現 Calendar Yearly Performance						
	2020	2021	2022	2023	2024	年初至今 YTD
淨回報 Net Return	4.99%	-1.94%	-8.05%	1.29%	5.47%	2.38%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	7.06%	1.14%	1.12%	0.56%	2.40%	

基金資料 Fund Information

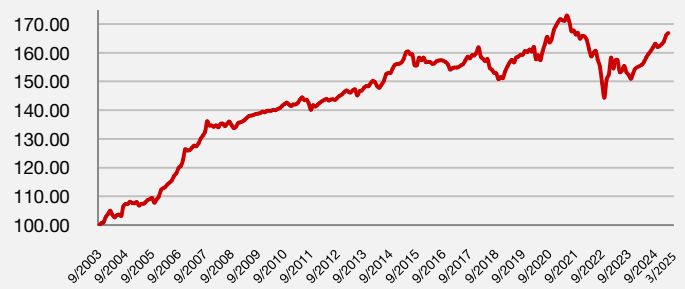
推出日期 Launch Date	1 / 9 / 2003
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 166.89
基金總值 Fund Size	澳門元 MOP 4,974.65 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	5.80%
可容許的投資範圍 Permissible Range	債券 Bonds 45%-100% 股票 Equities 0%-30% 現金 Cash 0%-25%
管理費 Management Fee	1%年率 p.a.
2023 年度總費用比率 Year 2023 Total Expense Ratio	1.58%

備註 1：基金單位價格為 2025/03/31 的交易價格。
Remark 1：Unit Price is the trading price on 2025/03/31.

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., 5.00%, 7/3/2028	4.52%
中國銀行股份有限公司 Bank of China Ltd., 4.93%, 29/10/2027	3.25%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.20%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.00%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	2.99%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	2.98%
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	2.85%
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., 4.82%, 14/6/2027	2.42%
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	2.29%

2025/03/31 為本季度概覽內之基金在 2025 年第一季度的最後交易日。

2025/03/31 is the last trading date in 1st 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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