

# 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)

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# 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

截至 As at 30/06/2025

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

#### 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，美股更創今年以來新高。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%

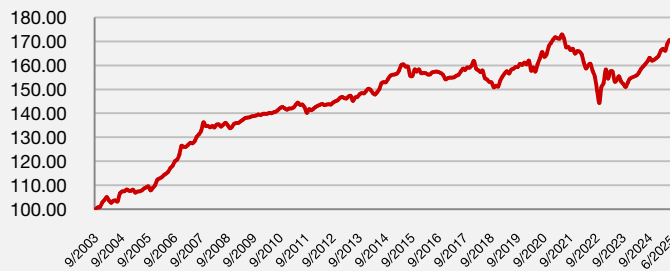
備註 2：基金單位價格為 2025/06/30 的交易價格。

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
交租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 Amperex 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%

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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