

2025 年第三季度

3rd 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



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工銀澳門

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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：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、黃金和美債等大宗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 股漲幅的上漲則更多是估值主導，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 ¹ Unit Price ¹	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%

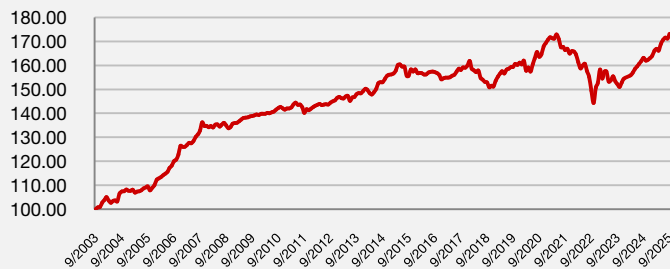
備註 1：基金單位價格為 2025/09/30 的交易價格。

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%

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)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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