

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

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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 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仓結構調整，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仓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%

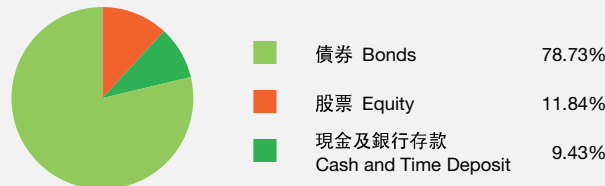
基金資料 Fund Information

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%

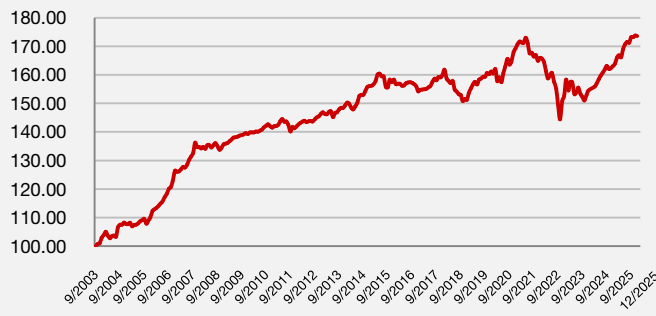
備註 1：基金單位價格為 2025/12/31 的交易價格。

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%

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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