

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

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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 31/03/2025

工銀(澳門)退休基金—平穩增長基金

ICBC (Macau) Pension Fund - Stable Growth Fund

基金目標 Investment Objectives

平穩增長基金的目標是，以稍微進取的投資策略，為投資期達一年或以上的投資者提供相對較高的投資總回報。主要波動可能會發生。透過投資於固定收益證券和股票組成的積極管理型多元化投資組合，本基金尋求實現貼合市場狀況的投資總回報。

Stable Growth Fund aims to provide investors, who have 12-month or longer investment horizons, with higher total returns that can result from slightly aggressive investment strategy. Principal fluctuations can occur. This fund seeks to achieve a total return consistent with the market conditions through investment in an actively managed diversified portfolio of fixed income securities and equities.

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。中國公司的人工智能智慧模型取得突破性進展引發市場對科技股估值重估，帶動整體中國資產情緒回暖。海外方面，特朗普關稅政策預期捲土重來，增加全球貿易摩擦風險，引發市場對通脹反彈和經濟衰退的擔憂。國內政策面發力，“以舊換新”消費補貼落地，有效提振耐用消費品預期。整體來看，一季度市場情緒修復、政策紅利釋放與國際不確定性交織，共同塑造了複雜多變的市場局面。

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，面臨降息兩難，政策取捨愈發艱難。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。儘管全球形勢複雜，但中國經濟韌性強、底氣足、動力穩，為資本市場提供穩定支撐，也為全球投資者帶來結構性機遇。

基金風險標記及額外風險提示：最新基金風險標記為10.11%，季環比增加0.04%，主要因為2025年一季度港股市場顯著反彈，市場波動率增加。

Market Review: In the first quarter of 2025, global financial markets displayed a clear “East rising, West falling” pattern. Chinese equities performed strongly, while U.S. markets were weighed down by macroeconomic uncertainties. Breakthroughs in AI models developed by Chinese companies triggered a revaluation of tech stocks and reignited investor enthusiasm for Chinese assets. Meanwhile, the potential return of Trump-era tariff policies raised concerns about renewed global trade frictions, stoking fears of inflation and economic recession. On the domestic front, China rolled out consumption subsidies under the “old-for-new” replacement scheme, effectively boosting expectations for durable goods demand. Overall, the quarter was shaped by a mix of sentiment recovery, policy stimulus, and international uncertainty, creating a highly dynamic market environment.

Market Outlook: Looking ahead, global markets will continue to seek balance amid persistent uncertainty. In the U.S., renewed protectionist tariff policies place the Federal Reserve in a dilemma. In contrast, China is accelerating the development of internally driven growth engines in response to external pressures—expanding domestic demand, enhancing technological self-reliance, and diversifying trade partnerships. These efforts are strengthening the economy’s resilience and strategic flexibility. Despite global challenges, China’s economy remains robust, confident, and well-supported, providing stability for capital markets and offering structural opportunities for global investors.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 10.11%, experiencing a quarter-on-quarter increase of 0.04% in the first quarter, primarily due to the significant rebound and increased market volatility in the Hong Kong stock market in the first quarter of 2025.

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	2.06%	-3.43%	-9.81%	-1.52%	10.74%	3.74%

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	13.56%	1.74%	1.69%	-0.08%	-0.11%

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 98.41
基金總值 Fund Size	澳門元 MOP 455.61 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	10.11%
可容許的投資範圍 Permissible Range	債券 Bonds 15%-65% 股票 Equities 35%-60% 現金 Cash 0%-25%
管理費 Management Fee	1.25%年率 p.a.
2023 年度總費用比率 Year 2023 Total Expense Ratio	1.66%

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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	4.21%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	4.12%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.87%
中國銀行股份有限公司 Bank of China Ltd., 4.94%, 18/10/2027	3.56%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.45%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	3.40%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	3.16%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.78%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.98%, 24/1/2027	2.49%
中國石油化工集團有限公司 China Petrochemical Corporation, 2.70%, 13/5/2030	2.48%

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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