

2025 年第二季度

2nd 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

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ICBC Macau Pension Fund - Quarterly Review

截至 As at 30/06/2025

工銀(澳門)退休基金—平穩增長基金

ICBC (Macau) Pension Fund - Stable Growth Fund

投資目標¹ Investment Objectives¹

本基金的投資目標是以稍微進取的投資策略，平衡投資於債券和股票，為中長線投資者提高投資回報。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，和投資於香港、中國及美國的高質素股票。

The investment objective of the Fund is to seek a higher investment returns for medium to long-term investors by adopting a slightly aggressive investment strategy through investments in securities and equities evenly. The Fund primarily invests in high-quality debt securities issued by governments, corporations and financial institutions, and also invests in high-quality equities in the Hong Kong SAR, China and United States.

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，政策層面持續發力成為支撐 A 股市場信心的關鍵，先進製造和科技 TMT 板塊成為領漲力量。港股市場出現 AH 溢價反彈跡象，南下資金流入速度放緩，反映出市場對政策不確定性和外部衝擊的擔憂。美國股市則因高利率環境和關稅政策而承壓。美國長期國債收益率有所回升，主要受到美聯儲政策路徑不明朗以及關稅政策引發的滯脹擔憂影響。

市場展望：2025 年第三季度，隨著穩增長政策逐步落地，基建和消費領域的邊際改善有望帶動中國資本市場走強。港股市場或受益於內地經濟企穩及外資重新配置中國資產。美股市場在經濟數據溫和下或延續結構性行情，若通脹數據改善，不排除美聯儲釋放降息信號的可能性，美債收益率利率可能承壓下行。預計中國將繼續出臺穩增長措施，而美國則可能在通脹回落背景下進入降息週期，推動全球資本流向發生一定變化。

基金風險標記及額外風險提示：最新基金風險標記為 10.18%，季環比增加 0.07%。自 2023 年 7 月起，基金月變動值平均為 1.57%；然而，風險標記基於 36 個月滾動數據計算，此前受股市大幅波動影響，基金在 2022 年 7 月至 2023 年 6 月期間，月變動值的平均值高達 3.82%，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，並將持續受持仓股票的價格波動影響。

Market Review: In the second quarter of 2025, policy support has been crucial in maintaining A-share market's confidence, with advanced manufacturing and TMT sectors leading the rally. For Hong Kong stock market, as evidenced by the rebound in the A/H premium and slower inflows from mainland investors. U.S. equities faced pressure due to uncertainty around interest rate policies and trade tariffs. The bond market saw rising yields for U.S. long-term treasuries, driven by unclear Federal Reserve policy direction and concerns over stagflation arising from new tariff measures.

Market Outlook: In the third quarter of 2025, the capital market of China is expected to strengthen further if the growth-stabilizing measures are effectively implemented, particularly in infrastructure and consumption sectors. The Hong Kong equity market may benefit from a firming mainland economy and potential rebalancing of foreign capital toward Chinese assets. For the U.S. equity market, a structural trend is likely to continue, especially if inflation data shows consistent improvement, potentially leading to Fed easing signals, U.S. bond yields could be pressured lower. It is anticipated that China will continue to roll out growth-supportive policies, while the U.S. may enter a rate-cutting cycle as inflation continues to moderate, potentially shifting global capital flows.

Fund Risk Indicator and additional Risk Reminder: The current Fund Risk Indicator stands at 10.18%, representing a quarter-over-quarter (QoQ) increase of 0.07%. Since July 2023, the fund's monthly volatility has averaged 1.57%. However, the Risk Indicator is calculated based on 36-month rolling data. During the period from July 2022 to June 2023 – significantly impacted by substantial equity market swings – monthly volatility averaged as high as 3.82%. This high-volatility historical data continues to materially affect the current Risk Indicator. Consequently, despite recent stabilization in volatility, the Risk Indicator still requires time to fully phase out the impact of the earlier high-volatility period and will remain subject to ongoing price fluctuations in the fund's equity holdings.

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%	7.19%

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	10.59%	2.88%	1.83%	0.55%	0.11%

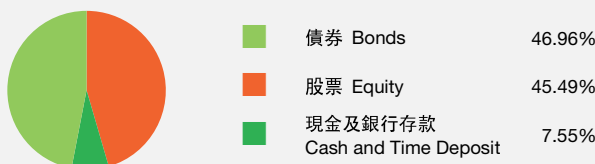
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 ² Unit Price ²	澳門元 MOP 101.68
基金總值 Fund Size	澳門元 MOP 476.73 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	10.18%
可容許的投資範圍 ¹ Permissible Range ¹	債券 Bonds 35%-65% 股票 Equities 35%-65% 現金和銀行存款 Cash and bank deposits 0%-10%
策略基準 Strategic Benchmark	債券 Bonds 47.5% 股票 Equities 47.5% 現金和銀行存款 Cash and bank Deposit 5%
管理費 Management Fee	1.25% 年率 p.a.
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.65%

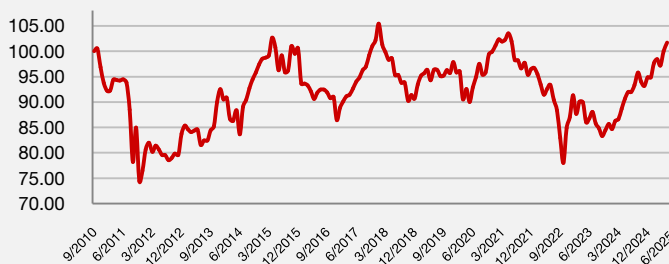
備註 2：基金單位價格為 2025/06/30 的交易價格。

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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.91%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.78%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	3.74%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.62%
中國銀行股份有限公司 Bank of China Ltd., 4.92%, 18/10/2027	3.43%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.33%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	3.08%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.76%
SPDR 標普 500 ETF SPDR S&P 500 ETF (SPY US)	2.42%
中國石油化工集團有限公司 China Petrochemical Corporation, 2.70%, 13/5/2030	2.40%

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)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).

本概覽內所載的投資經理評論為投資經理於發布日期時之意見，在任何情況下均不應被視為投資推薦、建議、要約或邀請。The Investment Manager's comment solely reflects the opinion of the Investment Manager as of the date of issuance, in any case should not be deemed as an investment recommendation, advice, offer or invitation.

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