

# 2025 年第三季度

## 3<sup>rd</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—平穩增長基金

#### ICBC (Macau) Pension Fund - Stable Growth Fund

截至 As at 30/09/2025

#### 投資目標 Investment Objectives

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.

#### 投資經理評論 Investment Manager's Comment

市場回顧：2025年第三季度，A股、港股和美股市場均呈現不同程度的上漲趨勢。A股受到人民幣匯率回升吸引外資流入、以及政策對科技創新領域的支持。港股受到南向資金流入的支撐，科技和消費板塊表現突出。美股則因經濟數據整體偏強，支撐了市場表現。期內，美國國債收益率整體呈現先降後升的走勢，美聯儲在9月會議上如期降息25個基點。港幣兌美元匯率在美聯儲降息預期、中美利差擴大等因素推動下，呈現震盪偏強走勢，人民幣匯率呈現穩中有升的態勢，主要受國內經濟結構性改善和資本流入影響。

市場展望：2025年第四季度，國內貨幣政策預計將繼續適度寬鬆，預計A股流動性較強，在政策與產業向新發展的推動下具備結構性機會。港股方面，預計南向資金持續加倉將成為重要推動力，同時，降息降準預期、國補推進及地方政府專項債推動基建投資等政策支持下，港股的流動性與估值水準有望持續改善。美股方面，美國經濟展現韌性，財政擴張可能帶動科技與工業板塊受益。美聯儲在2025年四季度的降息預期升溫，美國國債收益率預計下行。匯率方面，美元指數震盪偏強，人民幣匯率在弱升週期中可能面臨小幅回調壓力，但整體波動可控。

Market Review: In the third quarter of 2025, the China, Hong Kong, and U.S. stock markets all showed varying degrees of upward trends. The China stock market was mainly driven by the recovery in the RMB exchange rate attracting foreign capital inflows, as well as policy support for technological innovation sectors. The Hong Kong market benefited from inflows of southbound funds, with technology and consumer sectors standing out. The U.S. market was supported by generally strong economic data. During this period, U.S. Treasury yields exhibited a pattern of initial decline followed by an increase. The Federal Reserve cut interest rates by 25 basis points as expected at its September meeting. The HKD/USD exchange rate showed an oscillating but stronger trend under the influence of expectations for Fed rate cuts and widening U.S.-China interest rate differentials. The RMB exchange rate demonstrated a steady rise, primarily supported by structural improvements in China's economy and capital inflows.

Market Outlook: In the fourth quarter of 2025, domestic monetary policy is expected to continue its moderately accommodative stance, with strong liquidity in the China stock market and structural opportunities anticipated under the push of policy and industrial innovation. For the Hong Kong market, sustained inflows of southbound funds are expected to serve as a key driver. Meanwhile, under the support of policies such as rate cut and reserve requirement ratio reduction expectations, national subsidies, and local government special bonds boosting infrastructure investment, liquidity and valuation levels in the Hong Kong market are likely to improve continuously. In the U.S. market, the economy has shown resilience, and fiscal expansion may benefit technology and industrial sectors. Expectations for further Fed rate cuts in the fourth quarter of 2025 are rising, with U.S. Treasury yields projected to decline. In terms of exchange rates, the U.S. dollar index is expected to remain oscillating but stronger, while the RMB exchange rate may face slight downward pressure during a weak appreciation cycle. However, overall fluctuations are manageable.

#### 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%	12.40%

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	11.32%	8.75%	2.25%	1.03%	0.43%

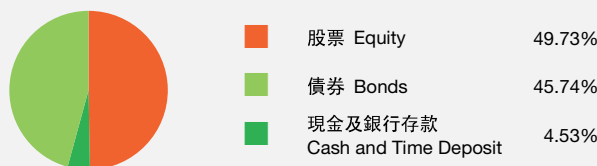
#### 基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 106.62
基金總值 Fund Size	澳門元 MOP 512.67 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	9.11%
可容許的投資範圍 Permissible Range	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%

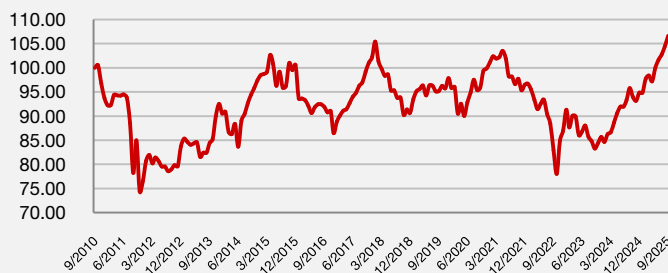
備註 1：基金單位價格為 2025/09/30 的交易價格。

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
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.46%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.46%
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.40%
中國銀行股份有限公司 Bank of China Ltd., 4.95%, 18/10/2027	3.16%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.12%
iShares 安碩恆生科技 ETF iShares Hang Seng TECH ETF (3067 HK)	2.98%
阿里巴巴集團控股有限公司 Alibaba Group Holding Limited (9888 HK)	2.82%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.80%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.49%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.49%

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](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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