

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

工銀澳門

(退休基金管理公司)

網站 www.icbc.com.mo

服務熱線 889 95588

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 31/12/2025

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 年第四季度，A 股、港股和美股市場表現分化，美股維持上漲態勢，A 股大幅震盪上行，港股則出現明顯調整。A 股受到政策利好釋放、消費數據邊際改善及人民幣匯率階段性升值的支撐，結構性行情顯著。港股受科技板塊估值調整、海外 AI 領域泡沫擔憂及年末獲利了結影響，整體表現弱於 A 股；美股則受益於美聯儲降息、經濟數據韌性及流動性寬鬆預期，主要指數持續走高。期內，美國 10 年期國債收益率維持震盪，美聯儲全年累計降息 75 個基點。港幣兌美元匯率保持穩定，人民幣匯率呈現階段性升值態勢，主要受美元走弱、貿易順差擴大及結匯需求釋放影響。

市場展望：2026 年第一季度，國內貨幣政策預計將維持穩健偏寬鬆基調，流動性環境持續充裕，A 股在科技創新與高端製造等政策導向領域將延續結構性機會。港股方面，南向資金流動持續活躍，疊加降息預期強化、國有企業估值修復及地方政府專項債加速發行支撐基建投資，港股流動性與估值有望進一步修復。美股方面，美國經濟增速緩步放緩但具備韌性，財政支出延續對科技與工業板塊支撐，美聯儲在 2026 年第一季度料將維持利率穩定，市場對降息時點預期延後，美國國債收益率將在區間內波動。匯率方面，美元指數因全球避險需求與美歐利差收窄而呈現震盪走勢，人民幣匯率在弱升週期中或有短暫回調壓力，但整體波動仍處於可控範圍。

Market Review: In the fourth quarter of 2025, performance diverged across the A-share, Hong Kong, and U.S. stock markets. U.S. equities maintained their upward momentum, A-shares edged higher amidst volatility, while Hong Kong stocks underwent a notable correction. The A-share market was supported by the release of favorable policies, marginal improvements in consumption data, and the periodic appreciation of the RMB, leading to prominent structural opportunities. The Hong Kong market underperformed A-shares, weighed down by valuation adjustments in the technology sector, concerns over an offshore AI bubble, and year-end profit-taking. Conversely, U.S. markets continued to climb, buoyed by Fed rate cuts, resilient economic data, and expectations of ample liquidity. During this period, the 10-year U.S. Treasury yield remained volatile, with the Federal Reserve delivering a cumulative 75 basis points in rate cuts for the full year. The HKD/USD exchange rate remained stable, while the RMB showed a phase of appreciation, primarily driven by a weakening U.S. Dollar, an expanding trade surplus, and the release of FX settlement demand.

Market Outlook: For the first quarter of 2026, domestic monetary policy is expected to remain prudent yet accommodative, ensuring continued ample liquidity. A-shares are poised to sustain structural opportunities in policy-driven sectors such as technological innovation and advanced manufacturing. Regarding the Hong Kong market, liquidity and valuations are expected to further recover, driven by active southbound capital flows, strengthening rate-cut expectations, valuation recovery of State-Owned Enterprises, and the accelerated issuance of local government special bonds supporting infrastructure investment. In the U.S., economic growth is expected to slow gradually but remain resilient, with fiscal spending continuing to support the technology and industrial sectors. The Federal Reserve is anticipated to maintain interest rate stability in the first quarter of 2026, as market expectations for the timing of further rate cuts are pushed back, causing U.S. Treasury yields to fluctuate within a range. In the FX market, the U.S. Dollar Index is expected to oscillate due to global safe-haven demand and narrowing yield differentials between the U.S. and Europe. While the RMB may face brief correction pressure within its mild appreciation cycle, overall volatility is expected to remain manageable.

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	-3.43%	-9.81%	-1.52%	10.74%	10.63%	10.63%

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	10.63%	6.46%	1.00%	0.43%	0.31%

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 104.94
基金總值 Fund Size	澳門元 MOP 513.08 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	6.85%
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%
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.65%

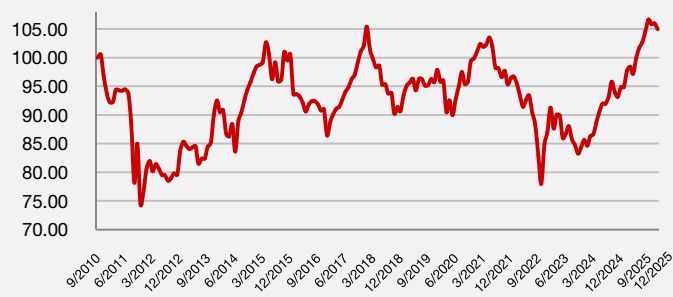
備註 1：基金單位價格為 2025/12/31 的交易價格。

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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	3.56%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.51%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.45%
中國銀行股份有限公司 Bank of China Ltd., 4.61%, 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	3.10%
阿里巴巴集團控股有限公司 Alibaba Group Holding Limited (9988 HK)	2.92%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.83%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.56%
iShares 安碩恆生科技 ETF iShares Hang Seng TECH ETF (3067 HK)	2.53%
SPDR 標普 500 指數 ETF SPDR S&P 500 ETF Trust (SPY US)	2.46%

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).

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.

本公司已以合理謹慎地摘取所有公開資料。然而，本公司並無責任核實有關資料，亦無就任何資料的真實性、準確性、完整性或合理性發表任何聲明、陳述或保證（無論是明示或默示）。因此，閣下不應依賴該資料作出投資決策，在作出投資前應評估自身可承受的風險，如有需要，應就投資項目的適合程度或其他因素徵詢律師、會計師或尋求其他獨立專業意見。The Management Company collects all the public information cautiously and prudently. However, the Management Company has no responsibility to verify the information as well as make no declaration, statement or warranty (regardless expressed or implied) for the information's authenticity, accuracy, completeness or rationality. Hence, you should not rely on such information to make any investment decision. You should consider your own tolerance of risk before investment. If necessary, you should seek the advice of lawyer, accountant or other independent professional on the suitability or other issues of your investment.

客戶諮詢中心： 澳門南灣湖景大馬路 796-818 號財神商業中心 18 樓
Customer Info. Centre: Avenida Panorâmica do Lago Nam Van, Nos.796-818, Fortuna Business Centre, 18 andar, Macau
網址 Website: www.icbc.com.mo
熱線電話 Hotline: 8398 2641
電郵 Email address: icbcpfund@mc.icbc.com.cn
傳真 Fax: 2878 0678



ICBC

工銀澳門

(退休基金管理公司)