

# 2025 年第一季度

## 1<sup>st</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

截至 As at 31/03/2025

### 工銀(澳門)退休基金—儲蓄基金

#### ICBC (Macau) Pension Fund - Savings Fund

##### 基金目標 Investment Objectives

儲蓄基金的目標是透過以澳門幣、港元和美元計價的存款投資提供穩定的利息收入。

投資主要為銀行存款，以避開任何基金、證券、債券、公司債券、股票、股份或其他投資產品的投資風險。

Saving Fund's objective is to provide stable interest income through the investments of deposits which are denominated in MOP, HKD and USD.

The investments are primarily bank deposits, so as to avoid the investment risks of any funds, securities, bonds, corporate bonds, stocks, shares or other investment products.

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

2025 年第一季度，美國經濟增速有放緩跡象，勞動力市場整體穩固，政策不確定性令通脹預期上升，美聯儲在 1 月及 3 月利率會議按兵不動，將聯邦基金利率目標區間維持在 4.25%-4.50%。各期限有抵押隔夜融資利率 (SOFR) 回落，其中 12 個月 SOFR 按季跌約 16 個基點。各期限香港銀行同業拆息 (HIBOR) 均下跌，其中 1 個月 HIBOR 按季跌約 85 個基點至 3.73%。一季度的暫停降息表明美聯儲回到了边走边看從而決定維持利率不變或重启降息的階段，展望未來，美國關稅政策為全球經濟帶來不確定性，美聯儲在制定貨幣政策時或更加謹慎。

In the first quarter of 2025, the U.S. economic growth showed signs of slowing down, the overall labor market was stable, and policy uncertainty led to higher inflation expectations. At the January and March Federal Open Market Committee (FOMC) meetings, the U.S. Fed maintained the target range for the federal funds rate at 4.25%-4.50%. The secured overnight financing rates (SOFR) of various maturities fell, with the 12-month SOFR falling by about 16 basis points quarter-on-quarter. Hong Kong Interbank Offered Rates (HIBOR) of all maturities fell, with the one-month HIBOR falling by about 85 basis points on a quarterly basis to 3.73%. The rate-cut hiatus signals the Fed's reversion to data dependency, balancing rate maintenance against potential easing. Looking ahead, the U.S. tariff policies bring uncertainty to the global economy, and the U.S. Fed may be more cautious in formulating monetary policy.

##### 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	1.45%	1.06%	1.14%	2.92%	3.37%	1.02%

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	3.54%	2.73%	2.12%	1.68%	1.60%

##### 基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 121.80
基金總值 Fund Size	澳門元 MOP 787.31 百萬 Million
基金類型 Class of Fund	其他基金 (存款基金) Other Fund (Deposit Fund)
風險類別 Risk Profile	■□□□□ 低 Low
基金風險標記 Fund Risk Indicator	0.36%
可容許的投資範圍 Permissible Range	存款 Deposits 100%
管理費 Management Fee	0.8% 年率或每年的總淨回報的 50% 以較低者為準。 0.8% p.a. or 50% of the total annual net return, whichever is lower
2023 年度總費用比率 Year 2023 Total Expense Ratio	0.72%

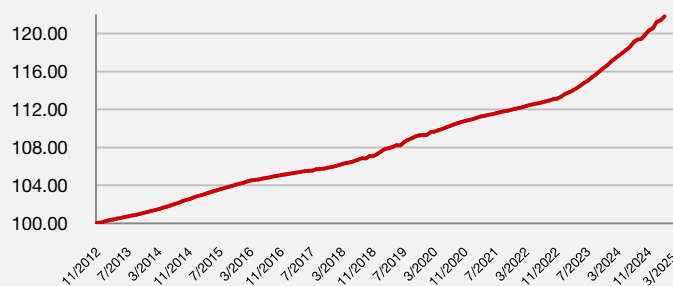
備註 1：基金單位價格為 2025/03/31 的交易價格。

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
N/A	

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](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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