

2025 年第三季度

3rd 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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工銀(澳門)退休基金—儲蓄基金

ICBC (Macau) Pension Fund - Savings Fund

截至 As at 30/09/2025

投資目標 Investment Objectives

本基金的投資目標是透過存款投資於澳門元、港元和美元的存款投資工具，主要為銀行存款和存款證，免於因購買其他基金、證券、股票、股份或投資產品而承受的風險，以獲取穩定的存款利息收入。

The investment objective of the Fund is to invest in deposit instruments which are denominated in Macau Patacas, Hong Kong dollars and US dollars. The fund primarily invests in the form of bank deposits and certificate of deposits so as to avoid risks associated with purchasing of other funds, securities, stocks, shares or investment products, and to achieve a stable income from deposit interest.

投資經理評論 Investment Manager's Comment

市場回顧：2025年第三季度，美國經濟仍具韌性，通脹與就業指標整體有所放緩，在此背景下，美聯儲適時下調政策利率，為全球流動性注入寬鬆預期。香港市場方面，季初港元匯率觸及弱方兌換保證水準（7.85），香港金管局通過市場干預措施，多次收緊流動性，穩定港元匯率，並促進市場機制發揮自動調節功能。伴隨套利交易平倉及港股回暖帶動資金需求上升，港元匯率持續走強至 7.78，1 個月期 HIBOR 亦自低位逐步回升至 3.54%。

市場展望：展望第四季度，隨著美聯儲貨幣政策的傳導，美元存款利率或將在短期內下調，但當前的利率水準仍對短期資金配置具有吸引力。香港股市交投熱度延續，或將進一步擴大港元需求，支撐港元匯率。

Market Review: In the third quarter of 2025, the U.S. economy demonstrated resilience, with overall moderation in inflation and employment indicators. Against this backdrop, the Federal Reserve appropriately lowered policy rates, injecting expectations of global liquidity easing. In Hong Kong, the HKD exchange rate touched the weak-side convertibility guarantee level (7.85) early in the quarter. The Hong Kong Monetary Authority (HKMA) intervened through market operations, tightening liquidity multiple times to stabilize the HKD and facilitate the self-adjusting mechanism of market forces. As carry trades unwound and demand for funds increased alongside a recovering Hong Kong stock market, the HKD strengthened steadily to 7.78, while the 1-month HIBOR gradually rose from lows to 3.54%.

Market Outlook: Looking ahead to the fourth quarter, the transmission of the Fed's monetary policy may lead to short-term declines in USD deposit rates, though current levels remain attractive for short-term capital allocation. Continued robust trading activity in Hong Kong equities could further amplify HKD demand, supporting the exchange rate.

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%	2.70%

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	3.65%	3.11%	2.30%	1.78%	1.67%

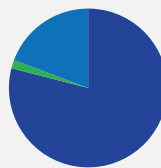
基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 123.82
基金總值 Fund Size	澳門元 MOP 840.55 百萬 Million
基金類型 Class of Fund	貨幣市場基金 Money Market Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	0.68%
可容許的投資範圍 Permissible Range	銀行存款和存款證 Bank deposits and certificates of deposit 100%
策略基準 Strategic Benchmark	銀行存款和存款證 Bank deposits and certificates of deposit 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
2024 年度總費用比率 Year 2024 Total Expense Ratio	0.64%

備註 1：基金單位價格為 2025/09/30 的交易價格。

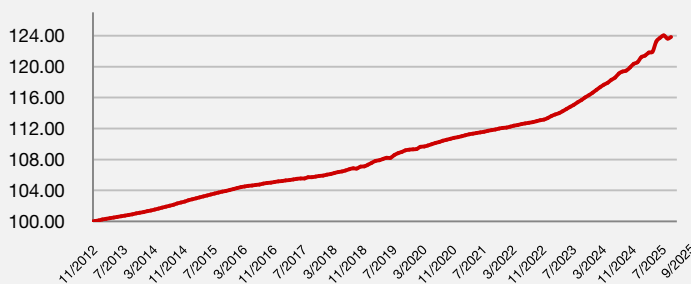
Remark 1: Unit Price is the trading price on 2025/09/30.

資產分佈 Asset Allocation



美元存款 USD Deposits	79.01%
港元存款 HKD Deposits	19.25%
現金 (港元、美元及澳門元) Cash (HKD, USD & MOP)	1.74%

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	

2025/09/30 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)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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