

2025 年第一季度

1st 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

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ICBC

工銀澳門

(退休基金管理公司)

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—人民幣收益基金

ICBC (Macau) Pension Fund - RMB Income Fund

截至 As at 31/03/2025

基金目標 Investment Objectives

人民幣收益基金以人民幣計價的投資工具提供長期的人民幣收益和資本增值。
這個基金是以保守形式投資於人民幣資產。投資組合的主要投資項目優質債務證券和銀行存款，如遇適當時機，亦會有限地投資於高質素股票。

RMB Income Fund aims to provide long term RMB income and capital growth through the investment instruments which are denominated in RMB.
This fund is to be managed conservatively with RMB assets. The investments are primarily high-quality debt securities and bank deposits, if applicable, a limited extent of high-quality stocks.

投資經理評論 Investment Manager's Comment

市場回顧：2025 年第一季度，儘管中國央行未實施降息降準政策，但政策協同效應不斷增強，中國經濟運行保持總體平穩，工業生產和市場銷售增長加快，固定資產投資增速回升，整體發展態勢向好。A 股市場呈現波動與韌性並存的態勢，市場熱點輪動頻繁，人工智能等概念股表現搶眼。人民幣債券方面，收益率走勢與上季度出現分化，呈現波動上升趨勢，市場對低風險資產的偏好增強。

市場展望：2025 年第二季度，複雜的國際關係局勢相信將對中國經濟增長帶來影響，美國關稅衝擊將成為其中之一，但預期中國將持續加大貨幣政策逆周期調節力度，以抵抗複雜的外部環境。A 股市場有望在震盪中保持韌性，政策協同發力是市場的主要支撐因素，四月份的政治局會議可能會推出一系列應對外部風險、刺激內需的政策。人民幣債券方面，儘管面臨一些風險因素，如貨幣寬鬆力度不及預期，但整體來看債券市場仍存在一定的投資機會。

基金風險標記及額外風險提示：最新基金風險標記為 0.96%，按折回澳門元計算為 6.22%。2025 年 1 月以來離岸人民幣兌美元（澳門幣）匯率呈現小幅波動上漲趨勢，導致基金單位價格按折回澳門元計算變動波幅較大。

Market Review: In the first quarter of 2025, although the central bank of China did not implement any interest rate or standard reduction policy, the synergistic effect of the policies continued to strengthen, and the overall economic operation of China remained stable, with accelerated growth in industrial production and market sales, a rebound in the rate of growth of fixed asset investment, resulting in a positive overall development trend. The A-share market showed both volatility and resilience, with market hotspots rotating frequently, and conceptual stocks such as AI was performing well. In terms of CNY bonds, yields diverged from those of the previous quarter, showing an upward trend of volatility, and the market's preference for low-risk assets strengthened.

Market Outlook: In the second quarter of 2025, the complex international relations situation is believed to have an impact on China's economic growth, with the US tariff impact being one of them, but it is expected that China will continue to strengthen the counter-cyclical adjustment of its monetary policy to resist the complex external environment. The A-share market is expected to remain resilience amidst the turbulence, with policy synergy being the main supporting factor. The meeting of the political bureau of the central committee in April may introduce a series of policies to address external risks and stimulate domestic demand. In terms of CNY bonds, despite some risk factors, such as the possibility that the strength of monetary easing may not be as strong as expected, overall there are still some investment opportunities in the CNY bond market.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 0.96% in CNY and 6.22% in MOP. Since Jan 2025, the offshore CNY/USD (MOP) exchange rate has shown a small fluctuating upward trend, resulting in fluctuations of the fund's NAV in MOP.

年度及年率化表現 Calendar Yearly and Annualized Performance

年度表現 Calendar Yearly Performance						
淨回報 Net Return	2020	2021	2022	2023	2024	年初至今 YTD
(人民幣 CNY)	0.69%	1.65%	0.52%	0.25%	2.89%	0.32%
(澳門元 MOP)	7.54%	4.31%	-8.08%	-1.50%	-0.77%	1.25%

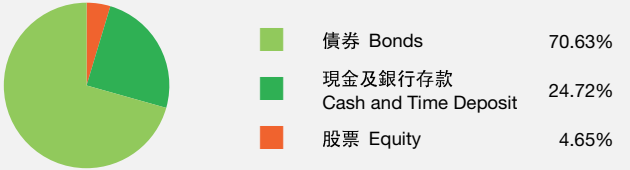
年率化表現 Annualized Performance					
淨回報 Net Return	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
(人民幣 CNY)	2.54%	1.43%	1.52%	1.96%	2.10%
(澳門元 MOP)	1.88%	-3.16%	1.15%	0.41%	0.49%

基金資料 Fund Information

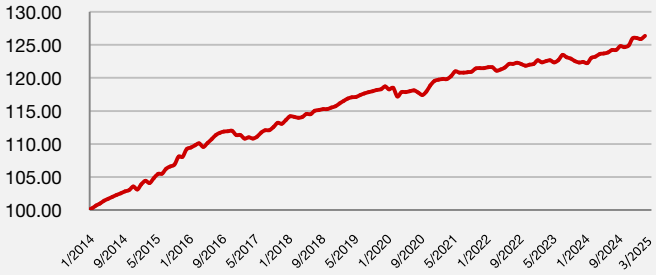
推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 126.37 澳門元 MOP 139.45
基金總值 Fund Size	人民幣 CNY 198.43 百萬 Million 澳門元 MOP 218.79 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	人民幣 in CNY 0.96% 澳門元 in MOP 6.22%
可容許的投資範圍 ² Permissible Range ²	債券 Bonds 65%-100% 股票 Equities 0%-10% 現金 Cash 0%-25%
管理費 Management Fee	1.125% 年率 p.a.
2023 年度總費用比率 Year 2023 Total Expense Ratio	1.54%

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.
備註 2：基金在人民幣 300 百萬以下時，現金的可容許投資範圍上限為 40%
Remark 2：The upper limit of Permissible Range of Cash is 40% when the fund is less Than CNY 300 million.

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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.56%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.43%
中國農業銀行 Agricultural Bank of China, 2.80%, 31/7/2027	6.13%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.22%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.22%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.20%
中國進出口銀行 Export/Import Bank of China, 3.87%, 14/9/2025	5.20%
廣州地鐵集團 Guangzhou Metro Group Co Ltd., 2.71%, 19/6/2026	5.19%
交通銀行 Bank of Communications, 2.70%, 26/9/2026	5.17%
中國銀行 Bank of China Limited, 2.83%, 20/6/2026	5.11%

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)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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