

2025 年第二季度

2nd 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-季度概覽

ICBC Macau Pension Fund - Quarterly Review

截至 As at 30/06/2025

工銀(澳門)退休基金—人民幣收益基金

ICBC (Macau) Pension Fund - RMB Income Fund

投資目標¹ Investment Objectives¹

本基金的投資目標是透過投資於人民幣計價的投資工具，主要為優質的債務證券和銀行存款，如遇適當時機，可有限度地投資於高質素股票，以尋求長期的人人民幣收益和資本增值。如在合適情況，將會相對提高貨幣市場工具的比重以控制風險。

The investment objective of the Fund is to seek a long term RMB income and capital appreciation through investments in RMB denominated investment instruments. The Fund primarily invests in high-quality debt securities and bank deposits. If appropriate opportunities arise, the fund may have a limited extent of high-quality equities. Under appropriate market conditions, the proportion of money market instruments will be relatively increased to mitigate risk.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。

Remark 1: The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

投資經理評論 Investment Manager's Comment

市場回顧：2025 年第二季度，中國經濟在複雜多變的國內外環境下展現出較強的韌性。得益於產業結構升級持續推進，高技術製造業實現較快增長。以舊換新等消費刺激政策初見成效，社會消費品零售總額增速略有回升。A 股市場在二季度呈現出溫和回暖態勢，險資、理財和公募資金的持續流入，使得市場風險偏好穩步上升。人民幣債券市場方面，預計資金面維持均衡偏松，或提供一定的交易機會，同時要注意財政支出邊際放緩以及外部市場波動性上升的風險。

市場展望：2025 年下半年，財政持續發力仍是中國經濟增長的關鍵支撐，特別國債和專項債資金繼續向民生、基建等領域傾斜，有助於穩定就業和拉動投資。A 股市場有望在結構性機會中繼續尋找上行動能，消費與內需相關板塊或迎來估值修復的機會。人民幣債券市場方面，預計資金面維持均衡偏松，或提供一定的交易機會，同時要注意財政支出邊際放緩以及外部市場波動性上升的風險。

基金風險標記及額外風險提示：最新基金風險標記為 0.98%，按折回澳門元計算為 6.03%。第二季度離岸人民幣兌美元（澳門幣）匯率一度出現較大波動，後續逐步上漲，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 second quarter of 2025, China's economy showed strong resilience in the complex and changing domestic and international environment. Thanks to the continuous advancement of industrial structure upgrading, high-tech manufacturing achieved rapid growth. Consumption stimulus policies such as "Trade in old-for-new" have achieved initial success, and the growth rate of total retail sales of consumer goods has slightly rebounded. The China stock market showed a mild recovery in the second quarter, and the continuous inflow of insurance funds, wealth management and public funds has steadily increased market risk appetite. In the RMB bond market, with the weakening of the US dollar and the increase in expectations of RMB appreciation, companies are more willing to settle foreign exchange, offshore RMB liquidity tends to be loose, and money market interest rates have fallen accordingly, driving the allocation value of dim sum bonds to rise.

Market Outlook: In the second half of 2025, continued fiscal efforts will still be the key support for China's economic growth. In particular, government bonds and special bonds will continue to tilt towards people's livelihood, infrastructure and other fields, which will help stabilize employment and boost investment. The China stock market is expected to continue to seek for upward momentum in structural opportunities, and sectors related to consumption and domestic demand may embrace opportunities for valuation repairment. In the RMB bond market, it is expected that the money supply will remain balanced and slightly loose, which may provide certain trading opportunities. At the same time, we should pay attention to the risks of marginal slowdown in fiscal spending and increased volatility in external markets.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 0.98% in CNY and 6.03% in MOP. In the second quarter of 2025, the offshore CNY/USD (MOP) exchange rate experienced significant fluctuations, followed by a steady 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%	1.25%
(澳門元 MOP)	7.54%	4.31%	-8.08%	-1.50%	-0.77%	4.49%

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)	3.00%	1.47%	1.57%	1.92%	2.14%
(澳門元 MOP)	5.53%	-0.73%	1.57%	0.59%	0.75%

基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ² Unit Price ²	人民幣 CNY 127.55 澳門元 MOP 143.91
基金總值 Fund Size	人民幣 CNY 199.16 百萬 Million 澳門元 MOP 224.92 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 0.98% 澳門元 in MOP 6.03%
可容許的投資範圍 ¹ Permissible Range ¹	債券 Bonds 65%-100% 股票 Equities 0%-10% 現金和銀行存款 Cash and bank deposits 0%-30%
策略基準 Strategic Benchmark	債券 Bonds 90% 股票 Equities 5% 現金和銀行存款 Cash and bank Deposit 5%
管理費 Management Fee	1.125% 年率 p.a.
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.47%

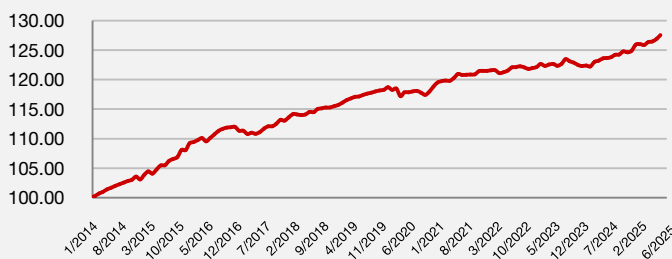
備註 2：基金單位價格為 2025/06/30 的交易價格。

Remark 2: Unit Price is the trading price on 2025/06/30.

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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.62%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.48%
中國農業銀行 Agricultural Bank of China, 2.80%, 31/7/2027	6.20%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.22%
中國進出口銀行 Export-Import Bank of China, 3.87%, 14/9/2025	5.20%
交通銀行 Bank of Communications, 2.70%, 26/9/2026	5.18%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.12%
中國銀行 Bank of China Limited, 2.68%, 20/8/2026	5.12%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.10%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.09%

2025/06/30 為本季度概覽內之基金在 2025 年第二季度的最後交易日。

2025/06/30 is the last trading date in 2nd 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.

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