

# 2025 年第三季度

## 3<sup>rd</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)

網站 [www.icbc.com.mo](http://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

截至 As at 30/09/2025

### 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 Investment Objectives

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.

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

市場回顧：2025年第三季度，中國經濟在復甦進程中呈現溫和增長但結構分化的特徵。受益於“以舊換新”等消費刺激政策的持續發力，社會消費品零售總額表現穩健。但製造業投資增速有所回落，房地產市場銷售數據仍承壓。在此背景下，貨幣政策延續精準調控基調，央行通過買斷式逆回購等工具，使整體流動性環境維持寬松。人民幣債券市場方面，在“南向通”擴容與外資增配人民幣資產動能增強的雙重驅動下，點心債發行規模顯著回升，推動市場流動性與活躍度同步提升。A股市場延續了第二季度以來的積極走勢，進一步突破前期高點，顯示出較強的上行動能。

市場展望：2025年第四季度，預計中國將延續積極的財政政策，進一步啟動消費動能；貨幣政策或將保持適度寬松，通過結構性工具支持重點領域。中國經濟在“穩中求進”的政策基調下，依託消費韌性、製造業升級以及政策協同發力，有望延續溫和回升。人民幣債券市場方面，預計在穩健寬鬆政策與利率債配置價值顯現的支撐下震蕩修復，但仍需警惕外部環境的不確定性。股市方面，若企業盈利持續改善，疊加流動性支撐，A股仍有上行潛力。

基金風險標記及額外風險提示：最新基金風險標記為 1.00%，按折回澳門元計算為 5.64%。第三季度離岸人民幣兌美元（澳門元）匯率震盪區間收窄，導致基金單位價格按折回澳門元計算變動波幅減小。

Market Review: In the third quarter of 2025, China economy showed moderate growth with structural divergence amid its recovery. Retail sales remained stable, supported by continued consumer stimulus policies such as the "trade-in" programs. However, manufacturing investment growth slowed, and real estate market sales remained under pressure. Against this backdrop, monetary policy maintained a targeted approach, with the central bank ensuring ample liquidity through tools like outright reverse repos. In the RMB bond market, the expanded "Southbound Bond Connect" and increased foreign capital inflows into RMB assets drove a significant rebound in Dim Sum bond issuance, enhancing market liquidity and activity. The China stock market extended its upward trajectory from second quarter, breaching previous highs and demonstrating strong upward momentum.

Market Outlook: In the fourth quarter of 2025, China is expected to sustain proactive fiscal policies to further stimulate consumption, while monetary policy is likely to remain moderately accommodative, utilizing structural tools to support key sectors. Under the policy framework of "stability and progress", the economy is poised for continued gradual recovery, bolstered by resilient consumption, manufacturing upgrades, and coordinated policy support. In the bond market, RMB bonds may stabilize and recover amid steady liquidity and the value of interest rate bonds, though external uncertainties could be a concern. The China stock market retains upside potential if corporate earnings improve and liquidity conditions remain favorable.

Fund Risk Indicator and additional Risk Reminder: The latest Fund Risk Indicator is 1.00% in CNY and 5.64% in MOP. In the third quarter of 2025, the offshore CNY/USD (MOP) exchange rate range narrowed, resulting in a lower fluctuation 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%	2.44%
(澳門元 MOP)	7.54%	4.31%	-8.08%	-1.50%	-0.77%	5.26%

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)	3.40%	1.86%	1.90%	1.90%	2.19%
(澳門元 MOP)	1.53%	1.44%	1.08%	0.75%	0.80%

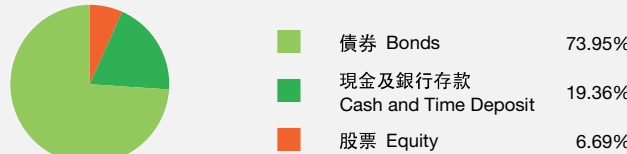
#### 基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	人民幣 CNY 129.04 澳門元 MOP 144.96
基金總值 Fund Size	人民幣 CNY 201.81 百萬 Million 澳門元 MOP 226.90 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 1.00% 澳門元 in MOP 5.64%
可容許的投資範圍 Permissible Range	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%

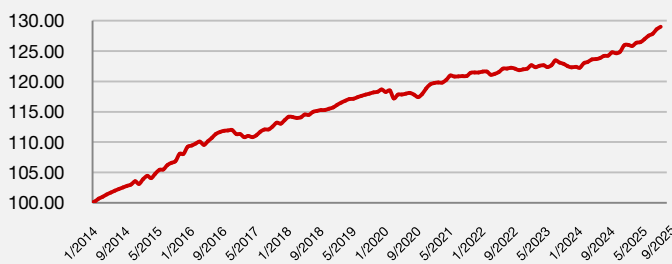
備註 1：基金單位價格為 2025/09/30 的交易價格。

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

#### 資產分佈 Asset Allocation



#### 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	7.50%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.33%
中國農業銀行股份有限公司 Agricultural Bank of China Limited, 2.80%, 31/7/2027	6.07%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.07%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.05%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.05%
中國銀行股份有限公司 Bank of China Limited, 2.83%, 20/6/2026	5.03%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.02%
廣州地鐵集團 Guangzhou Metro Group Co., Ltd, 2.71%, 19/6/2026	5.02%
中國銀行股份有限公司 Bank of China Limited, 2.68%, 20/8/2026	5.01%

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](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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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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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](http://www.icbc.com.mo)  
熱線電話 Hotline: 8398 2641  
電郵 Email address: [icbcfund@mc.icbc.com.cn](mailto:icbcfund@mc.icbc.com.cn)  
傳真 Fax: 2878 0678



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(退休基金管理公司)