

2025 年第四季度

4th 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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ICBC Macau Pension Fund - Quarterly Review

截至 As at 31/12/2025

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年第四季度，中國經濟延續回升向好態勢，宏觀政策著力破解“供強需弱”結構性矛盾。其中，消費表現亮眼，服務消費與線上消費成為增長的主要拉動力；高技術製造業生產維持高位，引領產業升級；出口展現較強韌性，對非美市場及高品質裝備出口的快速增長，有效對沖了外部環境的不確定性。貨幣政策方面，央行維持適度寬松調劑，通過重啟國債買賣、加大跨周期調節力度，有效保障流動性充裕平穩。在此背景下，人民幣債券市場總體穩中有進，長端收益率在多重因素博弈下保持窄幅震蕩。A股市場表現活躍，主要指數普遍上行，科技及先進製造板塊領漲，既受益於全球AI產業浪潮，也契合國內發展新質生產力的政策導向。

市場展望：2026年第一季度，在“十五五”規劃的引領下，預計中國經濟有望延續穩健增長態勢。財政政策將發揮主導作用，持續激發內需潛力，為經濟提供堅實托底。貨幣政策將保持適度寬松，通過靈活運用多種工具配合財政發力，為市場營造充裕的流動性環境。人民幣債券市場方面，在政策寬鬆與供給放量的博弈下，預計將以寬幅震蕩為主。股市方面，在宏觀復甦預期、企業盈利改善以及全球流動性環境變化的共同驅動下，A股或有望延續震蕩上行的積極態勢。

基金風險標記及額外風險提示：最新基金風險標記為1.01%，按折回澳門元計算為5.26%。第四季度離岸人民幣兌美元（澳門幣）匯率單邊升值趨勢明確，導致基金單位價格按折回澳門元計算變動波動減小。

Market Review: In the fourth quarter of 2025, the Chinese economy continued its trajectory of recovery and improvement, as macro policies focused on resolving the structural imbalance of "strong supply and weak demand." Consumption performance was particularly impressive, with service and online consumption serving as the primary drivers of growth. High-tech manufacturing output remained elevated, leading industrial upgrading. Exports showed strong resilience, with rapid growth in shipments to non-U.S. markets and high-end equipment effectively offsetting uncertainties in the external environment. In terms of monetary policy, the central bank maintained a moderately loose stance, ensuring ample and stable liquidity through renewed bond purchases and intensified cross-cycle fine-tuning. Against this backdrop, the onshore RMB bond market made steady progress overall, and long-term yields fluctuated narrowly amid mixed market forces. The China stock market was active, with major indices generally rising, led by the technology and advanced manufacturing sectors, benefiting from both the global AI industry boom and the domestic policy orientation of developing new productive forces.

Market Outlook: In the first quarter of 2026, guided by the 15th Five-Year Plan, the Chinese economy is expected to maintain a steady growth trend. Fiscal policy will play a leading role, continuously stimulating domestic demand and providing a solid foundation for the economy. Monetary policy will remain moderately loose, employing a variety of flexible tools to coordinate with fiscal measures and foster an ample liquidity environment for the market. Regarding the RMB bond market, amid the interplay of policy easing and increased supply, wide fluctuations are expected. Driven by expectations of macroeconomic recovery, improved corporate earnings, and shifts in the global liquidity environment, the China stock market may continue its positive upward trend.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator is 1.01% in CNY and 5.26% in MOP. In the fourth quarter of 2025, the offshore CNY/USD (MOP) exchange rate range was on a clear trend of unilateral appreciation, 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	2021	2022	2023	2024	2025	年初至今 YTD
(人民幣 CNY)	1.65%	0.52%	0.25%	2.89%	3.23%	3.23%
(澳門元 MOP)	4.31%	-8.08%	-1.50%	-0.77%	8.32%	8.32%

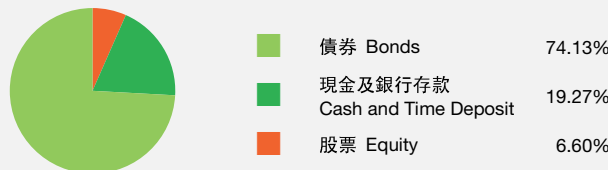
年率化表現 Annualized Performance					
淨回報 Net Return	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
(人民幣 CNY)	3.23%	2.11%	1.70%	1.76%	2.21%
(澳門元 MOP)	8.32%	1.98%	0.34%	1.18%	1.02%

基金資料 Fund Information

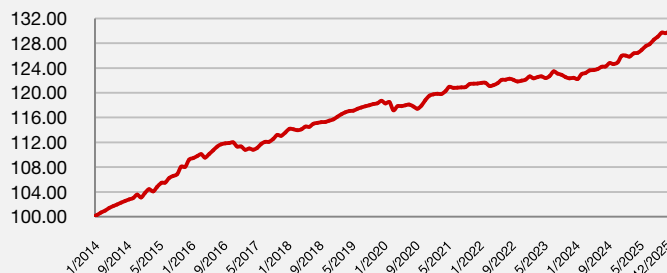
推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 130.04 澳門元 MOP 149.18
基金總值 Fund Size	人民幣 CNY 201.55 百萬 Million 澳門元 MOP 231.53 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	人民幣 in CNY 1.01% 澳門元 in MOP 5.26%
可容許的投資範圍 Permissible 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%
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 2025/12/31 的交易價格。
Remark 1: Unit Price is the trading price on 2025/12/31.

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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.55%
高盛集團 The Goldman Sachs Group, 1.00%, 29/8/2026	7.39%
中國農業銀行股份有限公司 Agricultural Bank of China Limited, 2.80%, 31/7/2027	6.10%
深圳市投資控股有限公司 Shenzhen Investment Holdings, 3.15%, 17/3/2026	5.10%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.08%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.08%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.06%
廣州地鐵集團 Guangzhou Metro Group Co., Ltd, 2.71%, 19/6/2026	5.06%
中國銀行股份有限公司 Bank of China Limited, 2.68%, 20/8/2026	5.03%
交通銀行股份有限公司 Bank of Communications Co., Ltd., 2.70%, 26/9/2026	5.03%

2025/12/31 為本季度概覽內之基金在 2025 年第四季度的最後交易日。

2025/12/31 is the last trading date in 4th 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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