

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

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截至 As at 30/06/2025

工銀(澳門)退休基金—大灣區增長基金

ICBC (Macau) Pension Fund - Greater Bay Area Growth Fund

投資目標¹ Investment Objectives¹

本基金的投資目標是主要投資於總部或主要營運中心設於粵港澳大灣區的指定城市，業務與粵港澳大灣區的指定城市相關，以及主要收入來自中國內地、香港及或澳門的上市公司股票，其次投資於大中華企業發行的債券，致力為投資者提供粵港澳大灣區相關的投資機會。

The investment objective of the Fund is to provide investors with investment opportunities related to the Guangdong-Hong Kong-Macau Greater Bay Area. The Fund primarily invest in the stocks of listed companies that have their headquarters or main operating centers located in the designated cities of Guangdong-Hong Kong-Macau Greater Bay Area, and whose businesses are related to these designated cities. Additionally, the main income of these companies generate from Mainland China, Hong Kong SAR and/or Macau SAR. Secondly, the fund also invests in securities which are issued by the corporations in the Greater China region.

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，中國政策持續發力，中央強調“靈活把握政策力度和節奏”。財政端以大規模設備更新和消費補貼為核心，支撐社會消費零售額保持環比正增長，內需韌性在消費升級與政策效應傳導中持續彰顯。海外方面，中美貿易談判取得進展，關稅環境改善提振市場信心，推動中港主要股指普遍上揚，可選消費及科技板塊表現尤為亮眼。

市場展望：雖然外部關稅不確定性尚未消除，但中國外貿結構的深度轉型已構築起強大韌性—對美出口占比降至 12.3% 的歷史新低。中國正依託區域全面經濟夥伴協定深化落地和新興市場樞紐網路建設，鞏固並提升其全球貿易競爭力。面對外部挑戰，國內經濟展現出高效的應對機制，配合持續的政策支持，內生增長引擎的培育顯著提速。這種突出的快速適應性與強勁韌性，不僅構成中國經濟穩健前行的核心動力，也為資本市場奠定了穩定的基石。

Market Review: In the second quarter of 2025, China's policies continued to exert force, with the central government emphasizing "flexibility in the timing and intensity of policy measures." Fiscal support centered on large-scale equipment upgrades and consumption subsidies, sustaining positive sequential growth in retail sales. Domestic demand resilience remained evident amid consumption upgrading and policy transmission. On the external front, progress in U.S.-China trade negotiations and an improved tariff environment boosted market confidence, leading to broad gains in China and Hong Kong equity market with discretionary consumption and technology sectors outperforming.

Market Outlook: While external tariff uncertainties persist, China's export structure has undergone profound transformation, building robust resilience—with the share of exports to the U.S. falling to a historic low of 12.3%. China is actively strengthening its global trade competitiveness through deeper Regional Comprehensive Economic Partnership (RCEP) implementation and emerging-market hub network development. In the face of external challenges, the domestic economy demonstrates efficient adaptive mechanisms. Coupled with sustained policy support, the cultivation of endogenous growth drivers has accelerated significantly. This outstanding adaptability and robust resilience not only underpins China's steady economic momentum but also provide a solid foundation for capital markets.

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	-	-7.37%	-6.21%	-7.10%	11.99%	9.16%

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	17.25%	2.45%	-	-	-0.32%

基金資料 Fund Information

推出日期 Launch Date	20 / 5 / 2021
基金單位價格 ² Unit Price ²	澳門元 MOP 98.67
基金總值 Fund Size	澳門元 MOP 72.74 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	■■■■■ 高 High
基金風險標記 Fund Risk Indicator	13.83%
可容許的投資範圍 ¹ Permissible Range ¹	股票 Equities 50%-70% 債券 Bonds 15%-45% 現金和銀行存款 Cash and bank deposits 0%-10%
策略基準 Strategic Benchmark	股票 Equities 65% 債券 Bonds 30% 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	1.14%

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
騰訊控股有限公司 Tencent Holdings Ltd. (700 HK)	6.41%
中國銀行股份有限公司 Bank of China Ltd., 4.88%, 27/11/2027	5.59%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.85%, 20/8/2027	5.59%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	5.55%
比亞迪股份有限公司 BYD Company Ltd. (1211 HK)	4.21%
中銀香港(控股)有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.84%
香港交易及結算有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.44%
招銀金融租賃有限公司 CMB International Leasing Co., Ltd., 5.07%, 4/6/2027	3.35%
交銀租賃管理香港有限公司 BOCOM Leasing MGMT., 4.97%, 7/3/2028	3.33%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144 HK)	3.16%

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).

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