

2025 年第三季度

3rd 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

工銀(澳門)退休基金—大灣區增長基金

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

截至 As at 30/09/2025

投資目標 Investment Objectives

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.

投資經理評論 Investment Manager's Comment

市場回顧：2025年三季度，中國政策聚焦內需提振，消費補貼持續發力，消費市場活躍度提升，零售規模保持穩步增長態勢，消費者信心穩步改善，內需回暖態勢明確。貨幣流動性環境邊際寬鬆，M1與M2增速剪刀差持續收窄，反映企業資金活化程度提升；社會融資規模保持擴張，企業中長期貸款需求回暖，印證實體融資需求持續改善。海外方面，中美第四輪經貿談判達成分歧緩和與合作增強共識，市場風險偏好改善，提振市場情緒，帶動中港股市震盪上行，科技板塊延續強勢，新興科技領域表現突出。

市場展望：展望四季度，儘管外部關稅不確定性仍存，但中國外貿結構轉型成效深化，區域全面經濟夥伴關係協定市場深耕疊加新興市場佈局，抗風險能力持續增強。國內政策預計將著力做好“十五五”規劃的專案銜接，並與消費擴容等舉措形成合力，共同助力經濟動能轉換。隨著高端製造、數字經濟等領域產業升級加速，疊加融資環境持續改善，內生增長動力將進一步鞏固。整體來看，國內經濟依託精準政策調控與產業韌性，有望為經濟穩健運行及資本市場穩定提供堅實支撐。

Market Review: In the third quarter of 2025, China's policies remained focused on stimulating domestic demand, with consumption subsidies continuing to demonstrate effectiveness. Consumer market activity increased, retail scale maintained steady growth momentum, consumer confidence improved steadily, and the recovery in domestic demand became clearly established. The monetary liquidity environment showed marginal easing, with the M1-M2 growth rate spread continuing to narrow, reflecting improved capital activation among enterprises. Aggregate social financing maintained expansion, and the demand for medium and long-term corporate loans recovered, confirming sustained improvement in real economic financing needs. On the external front, the fourth round of China-U.S. economic and trade talks reached a consensus to ease disagreements and enhance cooperation. This improved market risk appetite and boosted sentiment, driving volatile upward movements in both Chinese and Hong Kong stock markets. The technology sector maintained its strong performance, with emerging technology sector showing particularly outstanding results.

Market Outlook: Looking ahead to the fourth quarter, although external tariff uncertainties persist, China's foreign trade structure transformation continues to deepen. The deepening of Regional Comprehensive Economic Partnership (RCEP) markets combined with emerging market layouts continues to enhance risk resilience. Domestically, policies are expected to focus on ensuring smooth project transitions under the "15th Five-Year Plan" and synergizing with consumption expansion initiatives to jointly facilitate the transition in economic growth drivers. With accelerated industrial upgrading in high-end manufacturing and the digital economy, coupled with continuous improvement in the financing environment, endogenous growth momentum will be further consolidated. Overall, supported by precise policy adjustments and industrial resilience, the domestic economy is expected to provide solid support for stable economic operation and capital market stability.

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%	14.66%

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	13.35%	8.70%	-	-	0.82%

基金資料 Fund Information

推出日期 Launch Date	20 / 5 / 2021
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 103.64
基金總值 Fund Size	澳門元 MOP 85.33 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	12.94%
可容許的投資範圍 Permissible Range	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 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
騰訊控股有限公司 Tencent Holdings Ltd. (700 HK)	7.20%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.91%, 20/8/2027	4.73%
中國銀行股份有限公司 Bank of China Ltd., 4.94%, 27/11/2027	4.73%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	4.04%
中化資本離岸有限公司 Sinochem Offshore Capital, 1.50%, 23/9/2026	3.84%
比亞迪股份有限公司 BYD Company Ltd. (1211 HK)	3.76%
中銀香港(控股)有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.51%
香港交易及結算所有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.41%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	2.92%
招銀金融租賃有限公司 CMB International Leasing Co., Ltd., 5.11%, 4/6/2027	2.83%

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)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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