

# 2025 年第四季度

## 4<sup>th</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)

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# 工銀澳門退休基金-季度概覽

## 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 31/12/2025

#### 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年第四季度，國內“十五五”規劃建議提出科技自立自強與新質生產力為核心戰略，推動“AI+”產業融合與內需擴張政策導向。在“十五五”規劃建議下，AI板塊估值顯著抬升，但結構性分化加劇，部分領域呈現估值泡沫化特徵，疊加中美貿易摩擦反復及地緣衝突擾動，中港股市第四季度整體震盪下行態勢。海外方面，美聯儲政策預期反復導致市場情緒波動，在第四季度，中美達成一年期貿易休戰協議，迭加美聯儲降息25個基點並啟動購債計劃，市場風險偏好結構性轉向權益類資產，資金配置重心逐步向股票市場遷移。

市場展望：展望2026年第一季度，中國CPI在2025年第四季度曾為負值，望後續政策及補貼能有效刺激國內消費，留意3月召開的全國兩會將進一步明確2026年經濟政策的具體方向。市場方面，AI板塊泡沫持續升溫，AI板塊需從估值驅動轉向盈利驗證，具備技術落地能力（如算力基建、端側硬體）的企業有望穿越週期，而概念性標的將面臨市場出清壓力。海外市場方面，焦點集中於美國滯後經濟資料修復強度（就業市場、通脹數據），其將主導美聯儲政策路徑及美股走勢；同時，地緣政治風險升溫或會導致投資者的避險情緒進一步擴大。

Market Review: In the fourth quarter of 2025, the proposal for the 15th Five-Year Plan in China emphasized technological self-reliance and self-strengthening, as well as the new quality of productivity, as core strategies. This promoted the integration of the 'AI+' industry and policies to expand domestic demand. Under the 15th Five-Year Plan proposal, valuations in the AI sector significantly increased, but structural divergence intensified, with some areas showing characteristics of valuation bubbles. In addition, repeated U.S.-China trade tensions and geopolitical conflicts led to a general volatile downward trend in China and HK stock market during the fourth quarter. On the overseas front, fluctuations in Federal Reserve policy expectations have led to market volatility. In the fourth quarter, China and the U.S. reached a one-year trade truce agreement, combined with a 25-basis-point interest rate cut by the Fed and the initiation of a bond purchasing program. This led to a structural shift in market risk appetite toward equity assets, with capital allocation gradually shifting toward the stock market.

Market Outlook: Looking ahead to the first quarter of 2026, China's CPI was negative in the fourth quarter of 2025, and it is hoped that policies and subsidies will effectively stimulate domestic consumption, pay attention to the National People's Congress and Chinese People's Political Consultative Conference, which will be held in March and are expected to further clarify the specific direction of economic policies for 2026. For the market, the AI sector's valuation bubble continues to grow, and the AI sector needs to shift from valuation-driven growth to profit verification. Companies with the ability to implement technology (such as computing infrastructure and edge hardware) are expected to perform well through the cycle, while conceptual stocks may face pressure from market cleansing. For the overseas markets, The focus will be on the strength of the U.S. lagging economic data recovery (such as the labor market and inflation data), which will dominate the Federal Reserve's policy path and the performance of the U.S. stock market. Meanwhile, rising geopolitical risks may further increase investors' risk-averse sentiment.

#### 年度及年率化表現 Calendar Yearly and Annualized Performance

年度表現 Calendar Yearly Performance						
	2021	2022	2023	2024	2025	年初至今 YTD
淨回報 Net Return	-7.37%	-6.21%	-7.10%	11.99%	13.40%	13.40%

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	13.40%	5.67%	-	-	0.54%

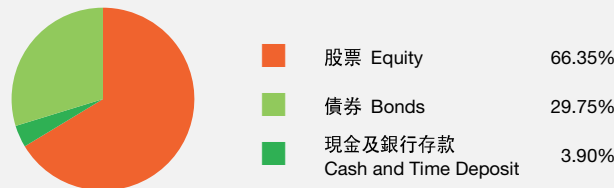
#### 基金資料 Fund Information

推出日期 Launch Date	20 / 5 / 2021
基金單位價格 <sup>1</sup> Unit Price <sup>1</sup>	澳門元 MOP 102.50
基金總值 Fund Size	澳門元 MOP 87.59 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	10.66%
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%
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 2025/12/31 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
騰訊控股有限公司 Tencent Holdings Ltd. (700 HK)	6.34%
中國銀行股份有限公司 Bank of China Ltd., 4.46%, 27/11/2027	4.60%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.45%, 20/8/2027	4.60%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	4.44%
中化資本離岸有限公司 Sinochem Offshore Capital, 1.50%, 23/9/2026	3.79%
中銀香港(控股)有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.69%
香港交易及結算有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.40%
比亞迪股份有限公司 BYD Company Limited (1211 HK)	3.17%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	3.04%
招商局港口控股有限公司 China Merchants Port Holdings Co., Ltd. (144 HK)	2.78%

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](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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