

2026 年第一季度

1st Quarter 2026

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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工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund - Quarterly Review

截至 As at 31/03/2026

工銀(澳門)退休基金—穩健基金

ICBC (Macau) Pension Fund - Secured Income Fund

投資目標 Investment Objectives

本基金的投資目標是在低風險範疇內盡量提高其長期利息收入。本基金主要投資於政府、企業及金融機構發行的優質債務證券，及有限度地投資於香港、中國及美國高質素的股票。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 endeavor to enhance long-term interest income in a low-risk framework. The Fund primarily invests in high-quality debt securities issued by governments, corporations and financial institutions, and invests in a limited extent in high-quality equities in the Hong Kong SAR, China, and the United States. 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：2026年第一季度全球市場受地緣局勢擾動承壓，並隨著衝突時間和範圍的進一步擴大和延長，原油價格大幅上漲。市場隨之提升了通脹預期，降息預期收窄甚至轉為加息預期，造成美元宏觀層面的流動性預期收緊。而石油上升帶來的貿易結算需求、避險情緒下的美元流動性備用需求等多重因素推升離岸美元現金需求，導致使美元整體流動性收緊，驅動流動性需求超過避險需求成為主導市場的影響因素，導致美債、黃金、瑞郎等傳統避險資產均失效，使得除石油和美元外的主要資產，以及傳統的避險資產美債和黃金均下跌。從債券市場看，美國3月非農就業新增17.8萬人，顯著高於市場預期的6萬人，失業率下降至4.3%。進一步看，非農強勁主要源於對2月擾動的修復，醫療、建築和服務業回補明顯，但剔除短期因素後，就業內生動能仍偏弱。與此同時，油價走高也在加劇通脹壓力，加大經濟“類滯脹”風險。在此背景下，美聯儲短期內將延續觀望立場，降息預期也將受到壓制。

市場展望：展望未來，通脹上行與地緣不確定性等因素交織，疊加AI對勞動力的替代效應將持續抑制企業的招聘意願，美國增長前景可能繼續走弱。隨著通脹上行壓力增加，市場也大幅修正對海外央行的政策預期。期貨市場隱含的美聯儲降息時點已推遲至2027年下半年，2026年甚至轉為加息預期。在全球地緣風險上升、和平紅利減退和全球再工業化的大背景下，以資源能源、裝備製造、國防航太、相關科技構成的安全主線正在吸引更多全球資金的關注。

基金風險標記及額外風險提示：基金最新風險標記為2.96%，較2025年第四季環比下降0.98%，主因股票及債券持倉結構調整降低整體波動性。2023年7月調整後，月波動率多維持在1%以下；但因風險標記採用36個月滾動計算（含2022年7月-2023年6月高波動期，其中9個月>1.5%），前期資料仍顯著拖累當前指標，致改善滯後於實際波動率下降。

Market Review: In Q1 2026, global markets faced pressure due to geopolitical tensions, and as conflicts further expanded and prolonged, crude oil prices surged significantly. This led to heightened inflation expectations in the market, narrowing expectations for interest rate cuts and even shifting toward expectations of rate hikes, resulting in tighter macro-level dollar liquidity expectations. Multiple factors, including increased trade settlement demand due to rising oil prices and heightened demand for dollar liquidity reserves amid risk-off sentiment, boosted offshore dollar cash demand. This caused an overall tightening of dollar liquidity, with liquidity demand surpassing safe-haven demand as the dominant market driver. Consequently, traditional safe-haven assets such as U.S. Treasuries, gold, and the Swiss franc underperformed, leading to declines in major assets except oil and the dollar, as well as traditional safe havens like U.S. Treasuries and gold. From the bond market perspective, U.S. nonfarm payrolls rose by 178,000 in March, significantly exceeding market expectations of 60,000, while the unemployment rate dropped to 4.3%. A closer look reveals that the strong payrolls were mainly due to a rebound from February disruptions, with notable recovery in healthcare, construction, and services. However, after excluding short-term factors, the underlying momentum in employment remained weak. Meanwhile, rising oil prices exacerbated inflationary pressures, increasing the risk of "stagflation-like" economic conditions. Against this backdrop, the Federal Reserve is expected to maintain a wait-and-see stance in the near term, with rate-cut expectations remaining subdued.

Market Outlook: Looking ahead, intertwined factors such as rising inflation and geopolitical uncertainty, coupled with the ongoing substitution effect of AI on labor, will likely continue to dampen corporate hiring intentions, potentially weakening U.S. growth prospects further. As inflationary pressures intensify, markets have significantly adjusted their policy expectations for foreign central banks. Futures markets now imply that the Fed's first rate cut has been pushed back to the second half of 2027, with 2026 even pricing in expectations of rate hikes. Against the backdrop of rising global geopolitical risks, diminishing peace dividends, and global reindustrialization, the security-focused investment theme—comprising resources & energy, equipment manufacturing, defense & aerospace, and related technologies—is attracting increasing global capital inflows.

Fund Risk Indicator and additional Risk Reminder: The fund's risk indicator is 2.96%, down 0.98% vs Q4 2025 volatility, driven by portfolio rebalancing. Post-adjustment monthly volatility has largely stayed below 1% since July 2023. However, due to its 36-month rolling basis (including the high-volatility period Jul 2022-Jun 2023 with 9 months >1.5%), historical data continues to weigh on the indicator, causing delayed reflection of recent stability.

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	-1.94%	-8.05%	1.29%	5.47%	6.50%	0.43%

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	4.47%	3.45%	0.35%	1.06%	2.49%

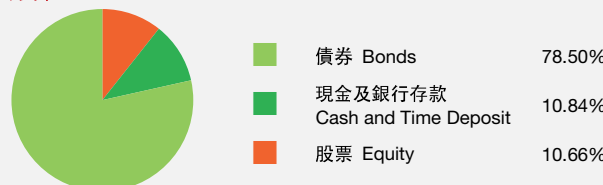
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 174.35
基金總值 Fund Size	澳門元 MOP 5,283.83 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	2.96%
可容許的投資範圍 Permissible Range	債券 Bonds 60%-100% 股票 Equities 0%-15% 現金和銀行存款 Cash and bank deposits 0%-30%
策略基準 Strategic Benchmark	債券 Bonds 85% 股票 Equities 10% 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	1.51%

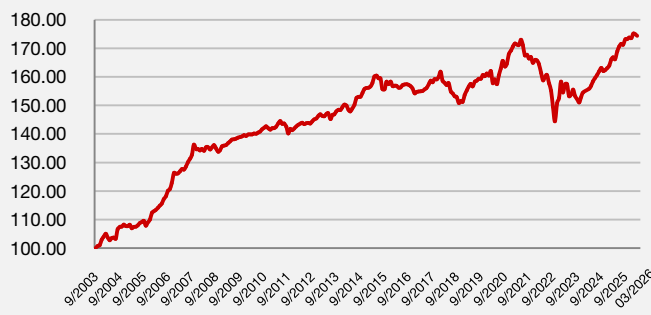
備註 1：基金單位價格為 2026/03/31 的交易價格。

Remark 1: Unit Price is the trading price on 2026/03/31.

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
交銀租賃管理香港有限公司 BOCOM Leasing Management Hong Kong Co., Ltd., 4.32%, 7/3/2028	4.60%
中國銀行股份有限公司 Bank of China Ltd., 4.25%, 29/10/2027	3.08%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.07%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	2.92%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	2.89%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	2.87%
寧德時代新能源科技股份有限公司 Contemporary Amperex Technology Co., Ltd., 1.50%, 9/9/2026	2.79%
中國建設銀行(香港) China Construct Bank/HK, 4.18%, 28/5/2028	2.46%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.35%
中國銀行股份有限公司 Bank of China Ltd., 4.14%, 14/6/2027	2.30%

2026/03/31 為本季度概覽內之基金在 2026 年第一季度的最後交易日。

2026/03/31 is the last trading date in 1st Quarter 2026 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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