2026 年第二季度

2nd 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

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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—穩健基金

ICBC (Macau) Pension Fund - Secured Income Fund

截至 As at 30/06/2026

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 年第二季度全球市場受地緣局勢和美聯儲貨幣政策走向等多方面因素影響，5 月中旬全球股市開始震盪調整，6 月初後顯現修復，但距前期高點仍有距離。行業方面，在熱點主題累計漲幅與擁擠度都偏高的狀態下，近期風格再平衡關注度有所抬升。從海外環境看，霍爾木茲海峽通航後，原油供應擾動緩解對全球通脹的推升壓力已經明顯減弱，但美聯儲主席沃什的貨幣政策立場仍階段性影響投資者對美國貨幣政策的預期。從內部環境看，中美股市即將進入中報期，7~8 月中報業績將逐步成為投資主線，前期震盪整理、風格快速輪動現象可能已經處於尾聲階段。

市場展望：AI 革命是 2026 年全球市場最重要的投資主題之一，從科技龍頭到資源電力，都受到 AI 敘事驅動。展望未來，市場行情高度取決於高預期、高估值、高擁擠度資產能否繼續獲得流動性支撐。流動性或在更大程度上影響全球資產的上漲彈性與回調風險。

基金風險標記及額外風險提示：最新基金風險標記為 2.45%，較 2026 年第一季波動率環比下降 0.51%，主要原因為近期股票和債券持倉結構調整，使得基金整體波動性下降。但因風險標記採用 36 個月滾動計算，前期波動仍拉高當前指標，致風險標記略超出內部參考指標。

Market Review: In the second quarter of 2026, global markets were influenced by multiple factors, including geopolitical tensions and the direction of the Federal Reserve's monetary policy. By mid-May, global stock markets began to experience volatility and adjustments, showing signs of recovery after early June, though they remained below previous highs. Sector-wise, with cumulative gains and crowding in hot themes at elevated levels, recent attention has shifted toward style rebalancing. From an external perspective, the resumption of navigation through the Strait of Hormuz has significantly eased the upward pressure on global inflation caused by crude oil supply disruptions. However, Federal Reserve Chair Walsh's monetary policy stance continues to periodically impact investor expectations regarding U.S. monetary policy. Domestically, as Chinese and U.S. stock markets approach the mid-year earnings season, performance reports from July to August will gradually become the primary investment focus, suggesting that the earlier phase of market consolidation and rapid style rotation may be nearing its end.

Market Outlook: The AI revolution remains one of the most critical investment themes in global markets in 2026, driving narratives across sectors from tech giants to resources and power. Looking ahead, market performance will largely hinge on whether high-expectation, high-valuation, and high-crowding assets can continue to receive liquidity support. Liquidity conditions may increasingly influence both the upside potential and downside risks of global assets.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator stands at 2.45%, down 0.51% quarter-on-quarter from Q1 2026's volatility, primarily due to recent adjustments in equity and bond holdings, which reduced the fund's overall volatility. However, as the risk indicator employs a rolling 36-month calculation methodology, historical volatility continues to elevate the current metric, resulting in the risk indicator marginally above the internal benchmark.

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%	1.01%

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	2.77%	4.46%	0.50%	1.11%	2.49%

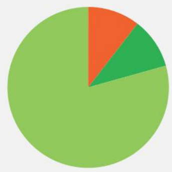
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 [1] Unit Price[1]	澳門元 MOP 175.37
基金總值 Fund Size	澳門元 MOP 5,336.33 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	■□□□□ 低 Low
基金風險標記 Fund Risk Indicator	2.45%
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%
2025 年度總費用比率 Year 2025 Total Expense Ratio	1.54%

備註 1 ： 基金單位價格為 2026/06/30 的交易價格。

Remark 1 : Unit Price is the trading price on 2026/06/30.

資產分佈 Asset Allocation



債券 Bonds	79.34%
股票 Equity	10.47%
現金及銀行存款 Cash and Time Deposit	10.19%

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., 4.30%, 7/3/2028	4.56%
中國銀行股份有限公司 Bank of China Ltd., 4.20%, 29/10/2027	3.06%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.02%
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%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	2.86%
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	2.80%
中國建設銀行公司(香港) China Construct Bank/HK, 4.14%, 28/5/2028	2.44%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.33%
中國銀行股份有限公司 Bank of China Ltd., 4.13%, 14/6/2027	2.28%
中国信達金融有限公司 China Cinda Finance Ltd., 4.75%, 8/2/2028	2.16%

2026/06/30 為本季度概覽內之基金在 2026 年第二季度的最後交易日。
2026/06/30 is the last trading date in 2nd 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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