

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

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工銀澳門退休基金-季度概覽

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工銀(澳門)退休基金—平穩增長基金

ICBC (Macau) Pension Fund - Stable Growth Fund

截至 As at 31/03/2026

投資目標 Investment Objectives

本基金的投資目標是以稍微進取的投資策略，平衡投資於債券和股票，為中長線投資者提高投資回報。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，和投資於香港、中國及美國的高質素股票。

The investment objective of the Fund is to seek a higher investment returns for medium to long-term investors by adopting a slightly aggressive investment strategy through investments in securities and equities evenly. The Fund primarily invests in high-quality debt securities issued by governments, corporations and financial institutions, and also invests in high-quality equities in the Hong Kong SAR, China and United States.

投資經理評論 Investment Manager's Comment

市場回顧：2026 年第一季度，A 股進入調整期，前期漲幅顯著的週期與成長板塊出現獲利了結；港股走勢疲弱；美股同樣承壓，尤其是高估值科技股的調整反映了市場對溢價的擔憂。宏觀層面，地緣衝突加劇了不確定性，油價波動引發滯脹疑慮；同時，美聯儲 3 月維持利率不變並推遲降息預期，導致全球流動性收緊，避險情緒升溫。債市方面，隨著美伊衝突範圍擴大和持續性延長，原油價格大幅上漲推升了通脹預期，美元降息預期收窄甚至轉為加息預期，美債 10 年期收益率隨即震盪上行並維持高位波動。匯率端，受經濟數據改善及貿易順差支撐，人民幣表現堅挺，而港幣兌美元整體走弱。

市場展望：進入 2026 年第二季度，預計 A 股將延續結構性行情，油價上漲帶來成本推升型通脹，CPI 和 PPI 可能出現短期沖高的情況，科技與出海有望成為中企新的增長引擎，港股科技板塊具備估值修復空間。同時，美股短期內調整壓力猶存，需重點關注企業盈利對高估值的消化能力。債市方面，降息預期收窄及通脹擔憂將支撐美元債收益率維持高位震盪。需警惕地緣政治、油價波動及美聯儲政策超預期變動帶來的風險。

Market Review: In Q1 2026, the A-share market entered a consolidation phase, with profit-taking observed in previously strong cyclical and growth sectors. The Hong Kong stock market showed weakness, while U.S. equities also faced pressure, particularly as adjustments in high-valuation tech stocks reflected market concerns over premium pricing. At the macro level, escalating geopolitical conflicts heightened uncertainty, and oil price volatility fueled stagflation concerns. Meanwhile, the Fed kept rates unchanged in March and pushed back rate-cut expectations, leading to tighter global liquidity and stronger risk-off sentiment. In the bond market, as U.S.-Iran tensions expanded and prolonged, surging crude prices drove up inflation expectations, narrowing—or even reversing—expectations for Fed rate cuts into potential hikes. Consequently, the 10-year U.S. Treasury yield rose with volatility and remained elevated. On the FX front, the RMB held firm, supported by improving economic data and trade surpluses, while the HKD weakened broadly against the USD.

Market Outlook: Entering Q2 2026, the A-share market is expected to maintain its structural trends. Rising oil prices may trigger cost-push inflation, potentially causing short-term spikes in CPI and PPI. Technology and overseas expansion are likely to emerge as new growth drivers for Chinese companies, with Hong Kong's tech sector offering room for valuation recovery. In the near term, U.S. equities may still face corrective pressures, with a key focus on whether corporate earnings can justify elevated valuations. For bonds, narrower rate-cut expectations and inflation worries will likely keep USD-denominated bond yields oscillating at high levels. Geopolitical tensions, oil price swings, and potential surprises in Fed policy shifts, are the risks to monitor.

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	-3.43%	-9.81%	-1.52%	10.74%	10.63%	-1.59%

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	4.94%	4.68%	0.27%	1.03%	0.21%

基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 103.27
基金總值 Fund Size	澳門元 MOP 506.57 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	中 Medium
基金風險標記 Fund Risk Indicator	6.11%
可容許的投資範圍 Permissible Range	債券 Bonds 35%-65% 股票 Equities 35%-65% 現金和銀行存款 Cash and bank deposits 0%-10%
策略基準 Strategic Benchmark	債券 Bonds 47.5% 股票 Equities 47.5% 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	1.65%

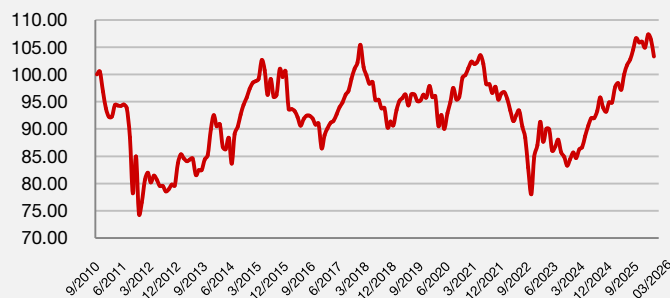
備註 1：基金單位價格為 2026/03/31 的交易價格。

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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	4.03%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.51%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.40%
中國銀行股份有限公司 Bank of China Ltd., 4.26%, 18/10/2027	3.22%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.21%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.87%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.80%
阿里巴巴集團控股有限公司 Alibaba Group Holding Limited (9988 HK)	2.66%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	2.61%
國家開發銀行 China Development Bank, 3.98%, 2/7/2028	2.41%

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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