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—平穩增長基金

ICBC (Macau) Pension Fund - Stable Growth Fund

截至 As at 30/06/2026

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 年第二季度，A 股市場資金結構性轉向受政策支持的新質生產力板塊。港股在經歷前期疲弱後，走勢有所回暖。美股則在企業業績韌性與通脹的雙重影響下高位波動，科技龍頭股表現分化。宏觀層面，地緣衝突的長期化持續擾動供應鏈，大宗商品價格維持高位震盪。美聯儲在議息會議上依舊維持利率不變，導致美債收益率在二季度維持高位震盪。匯率端，受美聯儲鷹派立場支撐，美元整體維持強勢；人民幣在外貿基本面平穩及央行穩預期政策下展現出較強韌性；港幣則受美聯儲高利率延續影響，繼續在聯係匯率製內偏弱震盪。

市場展望：預計 A 股傳統經濟板塊仍然受宏觀因素影響，回暖依然偏慢，隨著政策精準引導、資源向高端製造和 AI 集聚，科技產業發展不斷提速。港股則具備估值修復空間。美股方面，由於算力需求持續強勁，由 AI 帶動的相關投資將繼續擴張。債市方面，儘管存在降息預期，但通脹擔憂仍主導市場，預计美元債收益率維持高位震盪。匯率層面，預計人民幣在經濟基本面支撐下保持相對強勢，而港幣維持弱勢運行。下半年仍面臨著不確定性，例如地緣衝突常態化，以及 AI 資本開支的成本上升，對企業生產率釋放的回報要求將更高。

Market Review: In the second quarter of 2026, capital in the A-share market converged toward sectors aligned with the government-supported new quality productive forces. After a period of weakness, Hong Kong stocks showed signs of recovery. Meanwhile, U.S. stocks experienced high-level volatility, driven by the dual influence of resilient corporate earnings and persistent inflation, with performance diverging among major technology stocks. On the macroeconomic front, recurring geopolitical conflicts continued to disrupt supply chains, keeping commodity prices in a high-volatility range. The Federal Reserve maintained interest rates at its policy meetings, causing U.S. Treasury yields to remain elevated with volatility throughout the second quarter, sustaining overall dollar strength. The CNY demonstrated resilience, supported by stable foreign trade fundamentals and the central bank’s efforts to stabilize expectations. The HKD impacted by the continuation of high U.S. interest rates, continued to fluctuate on the weaker side within the Linked Exchange Rate System.

Market Outlook: We anticipate that traditional A-share economic sectors will continue to be impacted by macroeconomic factors, resulting in a slower recovery. With precise policy guidance, resources are expected to concentrate in high-end manufacturing and AI, further accelerating the development of the technology industry. Hong Kong stocks possess room for valuation repair. In the U.S. market, we expect strong demand for computing power, with AI-driven investment continuing to expand. Regarding the bond market, concerns over inflation (despite rate-cut expectations) will likely keep U.S. dollar bond yields in a high-volatility range. On the foreign exchange front, we expect the CNY to remain relatively strong, supported by economic fundamentals, while the HKD is expected to maintain its weaker trend. The second half of the year continues to face uncertainties, such as the normalization of geopolitical conflicts and rising capital expenditures for AI, which will demand higher returns on corporate productivity.

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 104.19
基金總值 Fund Size	澳門元 MOP 517.76 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	5.67%
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%
2025 年度總費用比率 Year 2025 Total Expense Ratio	1.63%

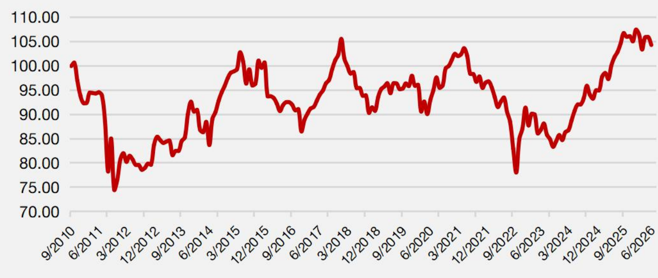
備註 1 ： 基金單位價格為 2026/06/30 的交易價格。

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

資產分佈 Asset Allocation

債券 Bonds	48.35%
股票 Equity	46.44%
現金及銀行存款 Cash and Time Deposit	5.21%

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)	3.74%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.48%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.45%
中國銀行股份有限公司 Bank of China Ltd., 4.22%, 18/10/2027	3.16%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.75%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.66%
渣打集團有限公司 Standard Chartered PLC, 5.29%, 13/5/2031	2.42%
三菱日聯金融集團 Mitsubishi UFJ Financial Group Inc, 4.65%, 14/1/2032	2.37%
國家開發銀行 China Development Bank, 3.93%, 2/7/2028	2.36%
中國移動有限公司 China Mobile Ltd. (941 HK)	2.22%

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%	-0.71%

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	2.47%	6.30%	0.44%	1.27%	0.26%

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).

本概覽內所載的投資經理評論為投資經理於發布日期時之意見，在任何情況下均不應被視為投資推薦、建議、要約或邀請。
The Investment Manager's comment solely reflects the opinion of the Investment Manager as of the date of issuance, in any case should not be deemed as an investment recommendation, advice, offer or invitation.

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