

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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ICBC Macau Pension Fund - Quarterly Review

截至 As at 31/03/2026

工銀(澳門)退休基金—人民幣收益基金

ICBC (Macau) Pension Fund - RMB Income Fund

投資目標 Investment Objectives

本基金的投資目標是透過投資於人民幣計價的投資工具，主要為優質的債務證券和銀行存款，如遇適當時機，可有限度地投資於高質素股票，以尋求長期的人幣收益和資本增值。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 seek a long term RMB income and capital appreciation through investments in RMB denominated investment instruments. The Fund primarily invests in high-quality debt securities and bank deposits. If appropriate opportunities arise, the fund may have a limited extent of high-quality equities. 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，中國經濟展現出較強韌性，實現良好開局。製造業景氣水準總體提升，高技術製造業成為主要支撐，出口表現強勁，在基建投資與消費溫和復甦。經濟整體保持平穩運行，新質生產力的驅動作用持續增強。央行實施適度寬鬆的貨幣政策，流動性保持合理充裕，社會融資成本穩中有降，精準支持實體經濟。在寬鬆貨幣環境下，人民幣國債收益率曲線呈陡峭化趨勢，期限利差有所走闊。A 股市場年初迎來“開門紅”，但隨後受海外地緣政治等因素擾動，市場風險偏好顯著回落。板塊輪動特徵顯著，其中石油、煤炭等順週期板塊表現強勢，而消費板塊則出現回調，市場結構性機會依然存在。

市場展望：2026 年第二季度，中國經濟預計將步入動能轉換的關鍵期，宏觀政策重心將進一步向高質量發展傾斜。央行大概率將繼續靈活運用各類結構性工具，加大逆週期和跨週期調節力度，更好發揮貨幣政策工具的總量及結構雙重功能，促進經濟穩定增長和物價合理回升。債券市場方面，在政府債供給壓力和基本面修復的共同作用下，預計利率將圍繞關鍵點位區間波動。A 股市場短期可能因海外地緣政治等因素延續震盪，但得益於企業盈利改善和政策支持，中期向好趨勢有望得到強化。

基金風險標記及額外風險提示：最新基金風險標記為 1.01%，按折回澳門元計算為 4.41%，人民幣匯率變動是其風險標記（以澳門元計算）較高的主要原因。

Market Review: In Q1 2026, the Chinese economy demonstrated strong resilience, achieving a robust start. The manufacturing sector showed overall improvement in sentiment, with high-tech manufacturing emerging as a primary growth driver. Exports performed strongly, while infrastructure investment and consumption staged a moderate recovery. Economic operations remained stable, with the driving force of new quality productive forces continuing to strengthen. The central bank implemented an appropriately accommodative monetary policy, maintaining reasonably ample liquidity. Financing costs for the real economy edged lower with targeted support. Under this accommodative monetary environment, the yield curve for Chinese government bonds steepened, resulting in a widening term spread. The A-share market opened the year with a "strong start", though subsequent external headwinds—including overseas geopolitical tensions—dampened risk appetite significantly. Pronounced sector rotation emerged: Pro-cyclical sectors like oil and coal outperformed, while consumer sectors corrected. Structural market opportunities persisted.

Market Outlook: Q2 2026 is poised to be a critical period for China's economic momentum transition, with macro policies increasingly tilted toward high-quality development. The central bank is likely to continue flexibly utilizing structural tools to enhance counter-cyclical and cross-cyclical adjustments, leveraging monetary policy's dual functions (aggregate and structural) to foster stable growth and a rational rebound in prices. In the bond market, interest rates are expected to fluctuate within key ranges amid government bond supply pressures and fundamental recovery. While A-shares may face near-term volatility due to geopolitical risks, the medium-term outlook is set to strengthen on improving corporate earnings and policy tailwinds.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator stands at 1.01%. When denominated in Macau Patacas (MOP), this rises to 4.41%, with RMB exchange rate movements being the primary contributor to the higher risk marker (in MOP terms).

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

年度表現 Calendar Yearly Performance						
淨回報 Net Return	2021	2022	2023	2024	2025	年初至今 YTD
(人民幣 CNY)	1.65%	0.52%	0.25%	2.89%	3.23%	-0.23%
(澳門元 MOP)	4.31%	-8.08%	-1.50%	-0.77%	8.32%	1.54%

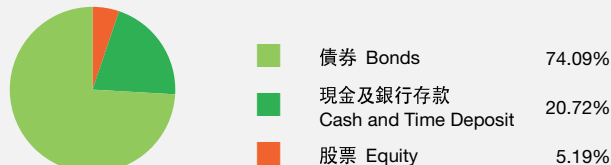
年率化表現 Annualized Performance					
淨回報 Net Return	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
(人民幣 CNY)	2.67%	1.92%	1.60%	1.65%	2.15%
(澳門元 MOP)	8.63%	1.66%	0.74%	1.10%	1.13%

基金資料 Fund Information

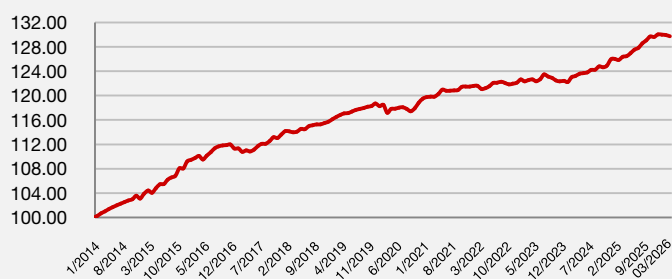
推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 129.74 澳門元 MOP 151.48
基金總值 Fund Size	人民幣 CNY 201.26 百萬 Million 澳門元 MOP 235.74 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	人民幣 in CNY 1.01% 澳門元 in MOP 4.41%
可容許的投資範圍 Permissible Range	債券 Bonds 65%-100% 股票 Equities 0%-10% 現金和銀行存款 Cash and bank deposits 0%-30%
策略基準 Strategic Benchmark	債券 Bonds 90% 股票 Equities 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	1.47%

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
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.52%
高盛集團 The Goldman Sachs Group, Inc., 1.00%, 29/8/2026	7.45%
中國農業銀行股份有限公司 Agricultural Bank of China Limited, 2.80%, 31/7/2027	6.06%
國家電力投資集團 State Power Investment Corporation Ltd., 2.84%, 18/4/2026	5.11%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 20/4/2026	5.10%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.09%
廣州地鐵集團 Guangzhou Metro Group Co., Ltd., 2.71%, 19/6/2026	5.08%
交通銀行股份有限公司 Bank of Communications Co., Ltd., 2.70%, 26/9/2026	5.06%
中國銀行股份有限公司 Bank of China Limited, 2.83%, 20/6/2026	5.02%
中國銀行股份有限公司 Bank of China Limited, 2.68%, 20/8/2026	5.00%

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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