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—人民幣收益基金

ICBC (Macau) Pension Fund - RMB Income Fund

截至 As at 30/06/2026

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，以尋求長期的人民幣收益和資本增值。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 年第二季度，中國經濟總體平穩但結構分化特徵顯著，呈現“外需強、內需弱”的發展態勢。泛科技領域及高端製造出口保持高增長，成為經濟運行的主要支撐；而內需端仍處於修復期，消費活力的進一步釋放與房地產投資的企穩，取決於居民收入預期的重塑以及地產銷售的邊際改善。貨幣政策維持適度寬鬆，資金面整體充裕，支撐債券市場震盪偏強，收益率曲線延續陡峭化趨勢。A 股市場整體震盪上行，AI 算力、半導體等新經濟板塊憑藉產業趨勢與業績兌現成為市場主線，而傳統消費、地產鏈及內需相關板塊則因基本面修復偏緩而表現相對平淡。

市場展望：2026 年第三季度，中國經濟預計將延續結構性修復，宏觀政策將繼續強化財政與貨幣的協同發力，鞏固經濟企穩回升態勢。債券市場方面，在國內基本面平穩、物價預期溫和以及資金面中性偏寬鬆的環境下，預計利率將維持窄幅震盪。A 股市場短期或受海外流動性預期反覆及地緣政治擾動延續寬幅震盪，隨著中報季業績驗證期到來，市場定價邏輯或將逐步回歸基本面。

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 3.87%，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 the second quarter of 2026, China's economy remained generally stable but exhibited significant structural differentiation, showing a trend of "strong external demand and weak domestic demand." Exports in the broader technology sector and high-end manufacturing maintained high growth, becoming the main support for economic operation; while domestic demand is still in a recovery period, and the further release of consumption vitality and the stabilization of real estate investment depend on the reshaping of residents' income expectations and the marginal improvement in real estate sales. Monetary policy remained moderately loose, with ample liquidity supporting a volatile but generally strong bond market, the yield curve continued its steepening trend. The A-share market generally trended upward, with funds highly concentrated in the technology sector. New economy sectors such as AI computing power and semiconductors became the main market drivers due to industry trends and earnings performance, while traditional consumption, the real estate chain, and domestic demand-related sectors performed relatively flat due to the slow recovery of fundamentals.

Market Outlook: In the third quarter of 2026, the Chinese economy is expected to continue its structural recovery. Macroeconomic policies will continue to strengthen the coordinated efforts of fiscal and monetary policies, consolidating the economic stabilization and recovery trend. In the bond market, given the stable domestic fundamentals, moderate price expectations, and a neutral-to-loose monetary environment, interest rates are expected to remain within a narrow range. The A-share market may continue to experience wide fluctuations in the short term due to fluctuating expectations of overseas liquidity and geopolitical disturbances. As the interim earnings season arrives, market pricing logic may gradually return to fundamentals.

Fund Risk Indicator and additional Risk Reminder: The latest fund risk indicator stands at 1.01%. When denominated in Macau Pataca (MOP), this rises to 3.87%, 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%	-0.34%
(澳門元 MOP)	4.31%	-8.08%	-1.50%	-0.77%	8.32%	3.22%

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)	1.61%	1.84%	1.41%	1.59%	2.10%
(澳門元 MOP)	7.00%	4.13%	0.61%	1.48%	1.24%

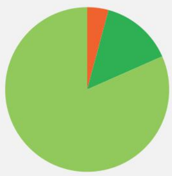
基金資料 Fund Information

推出日期 Launch Date	2 / 1 / 2014
基金單位價格 [1] Unit Price[1]	人民幣 CNY 129.60 澳門元 MOP 153.99
基金總值 Fund Size	人民幣 CNY 200.48 百萬 Million 澳門元 MOP 238.41 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 3.87%
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%
2025 年度總費用比率 Year 2025 Total Expense Ratio	1.43%

備註 1 ： 基金單位價格為 2026/06/30 的交易價格，澳門元單位價格僅為參考價格，根據當日匯率 1 人民幣=1.1882 澳門元換算得出。實際交易價格可能因市場波動、匯率變動等因素與參考價格存在差異，請以交易時點確認為准。

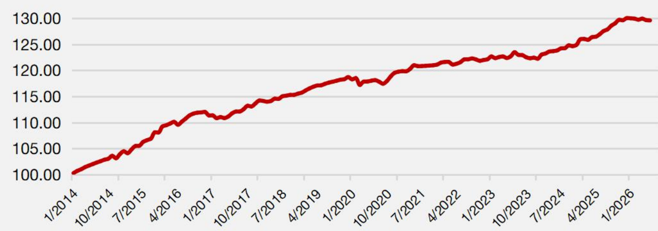
Remark 1: Unit Price is the trading price on 2026/06/30. The Macau Pataca (MOP) unit price is for reference only, calculated at the exchange rate of RMB 1 = MOP 1.1882 on that date. The actual trading price may differ from this reference price due to market fluctuations, exchange rate changes, or other factors. The prevailing market price at the time of transaction shall apply.

資產分佈 Asset Allocation



債券 Bonds	81.59%
現金及銀行存款 Cash and Time Deposit	14.21%
股票 Equity	4.20%

自推出以來基金單位價格 Unit Price Since Launch



主要投資項目 Top Holdings

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中金公司 China International Capital Corporation Ltd., 1.90%, 19/3/2028	8.03%
中國鐵建 CRCC Huayuan Limited, 2.60%, 25/9/2027	7.60%
高盛集團 The Goldman Sachs Group, Inc., 1.00%, 29/8/2026	7.52%
中國農業銀行股份有限公司 Agricultural Bank of China Limited, 2.80%, 31/7/2027	6.13%
花旗集團 Citigroup Inc., 3.00%, 6/8/2030	5.27%
國家電力投資集團 State Power Investment Corporation Ltd., 2.82%, 4/7/2026	5.13%
交通銀行股份有限公司 Bank of Communications Co., Ltd., 2.70%, 26/9/2026	5.10%
亞洲開發銀行 Asia Development Bank, 2.50%, 15/2/2027	5.06%
中國銀行股份有限公司 Bank of China Limited, 2.68%, 20/8/2026	5.04%
廣州地鐵集團 Guangzhou Metro Group Co., Ltd, 2.25%, 19/8/2030	5.02%

2026/06/30 為本季度概覽内之基金在 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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