

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

(退休基金管理公司)

網站 www.icbc.com.mo

服務熱線 889 95588

工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund -Quarterly Review

截至 As at 31/03/2026

工銀(澳門)退休基金—大灣區增長基金

ICBC (Macau) Pension Fund - Greater Bay Area Growth Fund

投資目標 Investment Objectives

本基金的投資目標是主要投資於總部或主要營運中心設於粵港澳大灣區的指定城市，業務與粵港澳大灣區的指定城市相關，以及主要收入來自中國內地、香港及或澳門的上市公司股票，其次投資於大中華企業發行的債券，致力為投資者提供粵港澳大灣區相關的投資機會。

The investment objective of the Fund is to provide investors with investment opportunities related to the Guangdong-Hong Kong-Macau Greater Bay Area. The Fund primarily invest in the stocks of listed companies that have their headquarters or main operating centers located in the designated cities of Guangdong-Hong Kong-Macau Greater Bay Area, and whose businesses are related to these designated cities. Additionally, the main income of these companies generate from Mainland China, Hong Kong SAR and/or Macau SAR. Secondly, the fund also invests in securities which are issued by the corporations in the Greater China region.

投資經理評論 Investment Manager's Comment

市場回顧: A 股市場年初迎來「開門紅」，但隨後受海外地緣政治等外部因素擾動，資金傾向於從權益資產轉向避險資產，市場板塊輪動特徵顯著，油價上行帶動能源油氣產業鏈相關板塊於一季度錄得顯著漲幅；算力基建、端側智慧硬體等 AI 核心賽道雖隨大盤出現階段性回調，但整體表現展現出較強韌性，行業中長期需求擴張的趨勢已基本確立，產業景氣度上行邏輯持續得到驗證。另外，政策方面也對 A 股市場提供一定支撐：在 3 月召開的全國兩會明確全年宏觀政策基調，將繼續實施「更積極財政政策、適度寬鬆貨幣政策」，為實體經濟穩增長、產業轉型升級提供穩定的政策環境與流動性支撐。

市場展望: 展望 2026 年第二季度，雖然短線走勢仍有一定不確定性，但經歷第一季度調整後，A 股市場風險得到進一步釋放，市場流動性環境保持穩定，投資者信心未出現實質性惡化，結構性行情的支撐邏輯依然牢固。在政策層面上，3 月全國兩會明確將「加快高水準科技自立自強」作為全年產業政策的核心抓手，為科技創新領域提供了明確的政策支持與發展導向。當前，中國在多個高科技硬體細分領域的全球產能佔比已超過 50%，在全球供應鏈體系中的地位持續提升，將為相關細分賽道帶來中長期的發展紅利。2026 年第一季度的市場資金流向已充分印證，AI+ 產業鏈仍是市場核心的資金聚集主線。其中，AI 硬體端作為產業發展的基礎底座，核心環節供需缺口持續擴大，產業高景氣度的兌現能力持續超預期。展望二季度，AI+ 產業鏈仍將是第二季度的核心投資主線，具備核心技术壁壘、業績兌現能力強、估值與景氣度匹配的標的，有望持續跑出超額收益。

Market Review: The A-share market opened 2026 with a strong start, but subsequently faced headwinds from external factors including overseas geopolitical tensions. Capital shifted from equities to safe-haven assets, driving pronounced sector rotation. Energy and oil & gas-related sectors delivered significant gains in Q1, buoyed by rising crude prices. Core AI segments—such as computing infrastructure and edge-side intelligent hardware—underwent periodic corrections alongside the broader market, yet demonstrated notable resilience overall. The medium-to-long-term demand expansion trend across the industry has been firmly established, with continued validation of the sector's upward momentum. Policy support further bolstered the A-share market: The March "Two Sessions" (National People's Congress and Chinese People's Political Consultative Conference) affirmed the annual macro policy stance of "more proactive fiscal policy and appropriately accommodative monetary policy," providing a stable policy environment and liquidity support for steady economic growth and industrial transformation.

Market Outlook: Entering Q2 2026, near-term market direction retains some uncertainty. However, following Q1 adjustments, risks have been further priced in, liquidity conditions remain stable, and investor confidence shows no material deterioration. The foundation for structural opportunities stays robust. At the policy level, the Two Sessions explicitly prioritized "accelerating high-level science-technology self-reliance" as the annual industrial policy anchor, offering clear support and direction for innovation. Currently, China commands over 50% of global production capacity across multiple high-tech hardware sub-sectors, solidifying its rising position in global supply chains—a trend poised to generate medium-to-long term growth dividends. Q1 2026 fund flows conclusively affirmed the "AI+ industrial chain" as the market's dominant investment theme. Within this, AI hardware—the foundational layer—faces a widening supply-demand gap in core components, consistently exceeding expectations in delivering high-growth potential. Looking ahead, the AI+ ecosystem will remain Q2's core investment focus. Companies with technological edge, proven profitability, and valuations aligned with growth trajectories are positioned to outperform the market.

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

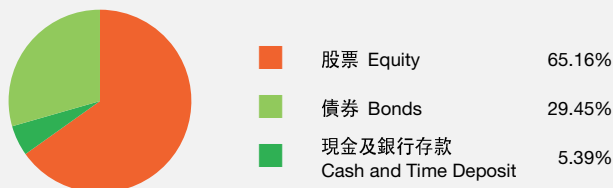
年度表現 Calendar Yearly Performance						
	2021	2022	2023	2024	2025	年初至今 YTD
淨回報 Net Return	-7.37%	-6.21%	-7.10%	11.99%	13.40%	-2.92%
年率化表現 Annualized Performance						
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch	
淨回報 Net Return	6.28%	3.71%	-	-	-0.10%	

基金資料 Fund Information

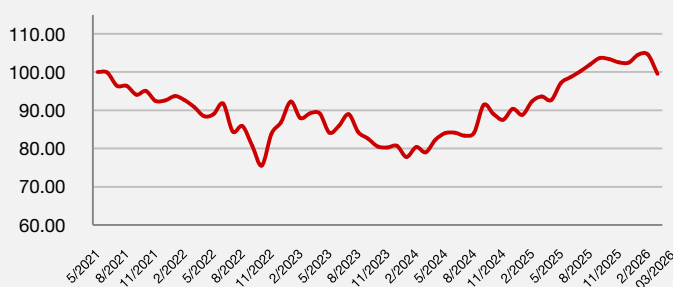
推出日期 Launch Date	20 / 5 / 2021
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 99.51
基金總值 Fund Size	澳門元 MOP 88.91 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 高 High
基金風險標記 Fund Risk Indicator	10.20%
可容許的投資範圍 Permissible Range	股票 Equities 50%-70% 債券 Bonds 15%-45% 現金和銀行存款 Cash and bank deposits 0%-10%
策略基準 Strategic Benchmark	股票 Equities 65% 債券 Bonds 30% 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	1.14%

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
騰訊控股有限公司 Tencent Holdings Ltd. (700 HK)	5.66%
中國銀行股份有限公司 Bank of China Ltd., 4.24%, 27/11/2027	4.57%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.22%, 20/8/2027	4.57%
中銀香港 (控股) 有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	4.19%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	4.08%
中化資本離岸有限公司 Sinochem Offshore Capital, 1.50%, 23/9/2026	3.76%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	3.48%
比亞迪股份有限公司 BYD Company Ltd. (1211 HK)	3.47%
香港交易及結算所有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	3.20%
招銀國際租賃管理有限公司 CMB International Leasing Management Ltd., 4.42%, 4/6/2027	2.74%

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).

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.

本公司已以合理謹慎地摘取所有公開資料。然而，本公司並無責任核實有關資料，亦無就任何資料的真實性、準確性、完整性或合理性發表任何聲明、陳述或保證（無論是明示或默示）。因此，閣下不應依賴該資料作出投資決策，在作出投資前應評估自身可承受的風險，如有需要，應就投資項目的適合程度或其他因素徵詢律師、會計師或尋求其他獨立專業意見。The Management Company collects all the public information cautiously and prudently. However, the Management Company has no responsibility to verify the information as well as make no declaration, statement or warranty (regardless expressed or implied) for the information's authenticity, accuracy, completeness or rationality. Hence, you should not rely on such information to make any investment decision. You should consider your own tolerance of risk before investment. If necessary, you should seek the advice of lawyer, accountant or other independent professional on the suitability or other issues of your investment.

客戶諮詢中心： 澳門南灣湖景大馬路 796-818 號財神商業中心 18 樓
Customer Info. Centre: Avenida Panorâmica do Lago Nam Van, Nos.796-818, Fortuna Business Centre, 18 andar, Macau
網址 Website: www.icbc.com.mo
熱線電話 Hotline: 8398 2641
電郵 Email address: icbcpfund@mc.icbc.com.cn
傳真 Fax: 2878 0678



ICBC

工銀澳門

(退休基金管理公司)