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

ICBC
工银澳门
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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—大灣區增長基金

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

截至 As at 30/06/2026

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：中國一季度經濟增勢較好，GDP 增長 5%，二季度受到國際環境複雜變化、國內結構調整壓力等影響，部分經濟指標出現了增速減緩，但是經濟長期向好的基本面沒有變，新質生產力培育壯大，宏觀政策發力顯效，將會繼續支撐經濟平穩運行、向新向優。股市方面，上半年港股表現承壓，AI 核心賽道雖出現階段性回檔，但整體表現仍展現出較強韌性，行業中需求持續擴大，產業景氣度上行邏輯持續得到驗證，受惠於全球人工智慧硬體需求，中國 1-5 月份貨物進出口達 20.68 萬億元人民幣，同比增長 15.3%。海外市場方面，美伊戰爭暫告一段落，霍爾木茲海峽達成臨時協定重啟，中東地區原油通過海峽情況已回到戰前水準。受第二季度初的通脹資料上升及非農就業資料強勁影響，美聯儲第二季按兵不動。

市場展望：展望 2026 年第三季度，中國經濟將呈現顯著的外需強內需弱的「K 型分化」復蘇，全年預估 GDP 能保持在 4.4-5%之間，為實現全年的成長目標，宏觀政策預計將以提高品質及成效為主，適時推出降准等貨幣寬鬆政策維持流動性合理充裕。預計下半年中國出口維持強勁增長，特別是電子元件，光伏儲能和新能源車等產業，為整體的經濟提供有力的支撐。中國在 2026 年下半年仍要改善內需問題，民間消費動能亦相對有限，市場仍期待政府有更多的刺激政策出臺。市場方面，2026 年 7-8 月為上市公司業績公佈期，是公司未來增長空間的關鍵資訊，預計三季度市場將會出現震盪波動。

Market Review: In the first quarter, China's economy showed a strong growth trend, with GDP increasing by 5%. In the second quarter, some economic indicators slowed due to complex changes in the international environment and domestic structural adjustment pressures. However, the fundamental trend of the economy moving in a positive direction has not changed. The development of new productive forces is being cultivated and expanded, and macroeconomic policies are showing effectiveness, which will continue to support the stable and high-quality development of the economy. In the stock market, Hong Kong stocks faced pressure in the first half of the year. Although core AI sectors experienced a temporary correction, their overall performance still demonstrated strong resilience. Market Demand in the industry continues to expand, and the upward trend in industry sentiment has been continuously validated. Benefiting from global demand for AI hardware, China's imports and exports from January to May reached CNY 20.68 trillion, a 15.3% year-on-year increase. In the overseas market, the US-Iran conflict has temporarily ended, and a temporary agreement was reached in the Strait of Hormuz to resume operations. The flow of crude oil through the strait has returned to pre-war levels. Due to rising inflation data at the start of the second quarter and strong non-farm employment data, the Federal Reserve decided to maintain its current policy stance in the second quarter.

Market Outlook: China's economy is expected to show a "K-shaped" recovery marked by strong external demand but weaker domestic demand. Full-year GDP growth is projected to remain between 4.4% and 5%. To achieve annual growth targets, macroeconomic policies will likely focus on improving quality and efficiency, while timely deploying monetary easing measures such as reserve requirement ratio (RRR) cuts to maintain reasonably ample liquidity. In the second half of the year, China's exports are anticipated to maintain robust growth, particularly in industries such as electronic components, photovoltaic energy storage, and new energy vehicles, providing strong support for the overall economy. However, China still faces challenges in boosting domestic demand, as private consumption momentum remains relatively subdued. The market continues to expect further stimulus policies from the government. On the market front, July-August 2026 will be the earnings reporting season for listed companies, providing critical insights into future growth potential. Given these dynamics, the third quarter is likely to see increased market volatility.

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%	1.11%

年率化表現 Annualized Performance

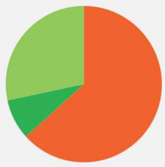
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
淨回報 Net Return	5.04%	6.44%	0.75%	-	0.70%

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 103.64
基金總值 Fund Size	澳門元 MOP 98.21 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	9.91%
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%
2025 年度總費用比率 Year 2025 Total Expense Ratio	1.40%

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



股票 Equity	63.31%
債券 Bonds	28.33%
現金及銀行存款 Cash and Time Deposit	8.36%

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)	4.55%
中國銀行股份有限公司 Bank of China Ltd., 4.19%, 27/11/2027	4.14%
中國農業銀行股份有限公司 Agricultural Bank of China Ltd., 4.16%, 20/8/2027	4.14%
中銀香港（控股）有限公司 BOC Hong Kong Holdings Ltd. (2388 HK)	3.76%
中化資本離岸有限公司 Sinochem Offshore Capital, 1.50%, 23/9/2026	3.44%
深南電路股份有限公司 Shennan Circuits Co Ltd. (002916 SZ)	3.44%
招商銀行股份有限公司 China Merchants Bank Co., Ltd. (3968 HK)	3.37%
中國建設銀行股份有限公司 China Construction Bank Corp, 3.98%, 15/6/2029	3.29%
香港交易及結算所有限公司 Hong Kong Exchanges & Clearing Ltd. (388 HK)	2.70%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	2.65%

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).

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