

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

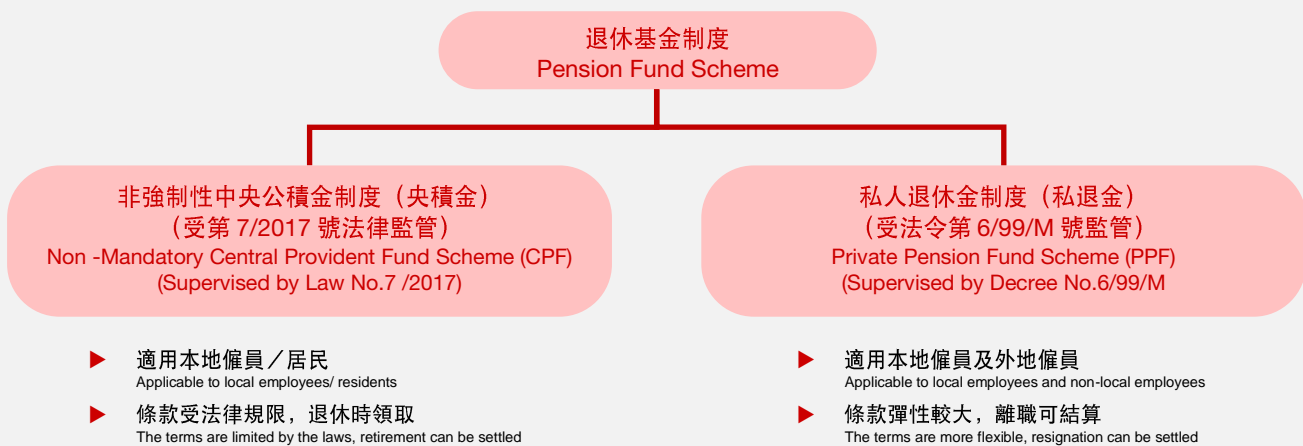
退休基金制度 - 簡介

Pension Fund Scheme - Introduction

退休基金制度 Pension Fund Scheme

目前澳門的退休基金制度分為私人退休基金制度（私退金）及非強制性中央公積金制度（央積金），僱主／居民可按實際情況選擇加入合適的制度。

The current Pension Fund Scheme in Macau is divided into Private Pension Fund Scheme (PPF) and Non - Mandatory Central Provident Fund Scheme (CPF). Employers/ Residents can choose to join the appropriate scheme according to the actual conditions.



非強制性中央公積金制度 Non - Mandatory Central Provident Fund Scheme

- 設立非強制央積金目的

Purposes of setting up Non - Mandatory Central Provident Fund

1. 加強澳門特別行政區居民的社會養老保障；
Strengthen the old-age security of Macau residents;
2. 對現行的社會保障制度作出補足。
Complement the existing Social Security System.

- 資金來源方式

Way of funding sources



共同計劃：由僱主及僱員每月共同供款
Joint provident fund scheme: employer and employee contribute together each month

個人計劃：個人供款及政府帳戶資產等
Individual provident fund scheme: personal contributions and assets transferred from government account etc.

- 非強制央積金：一套由社保基金監管的制度

Non - Mandatory Central Provident Fund: a system which managed by the Social Security Fund.



- 政府注資條件

Requirement for the allocation of funds

1. 澳門永久性居民； 2. 年滿 22 歲； 3. 至少 183 天身處澳門；
符合上述條件可獲發一次性鼓勵性基本款項金額為 MOP10,000；

如歷年政府財政年度預算執行情況允許下，符合上述條件可獲發放預算盈餘分配款項至其政府管理子帳戶。

1. Permanent resident of the Macau SAR; 2. Attained 22 years of age; 3. Stayed in the Macau SAR for at least 183 days;
Satisfied all the requirements above will be entitled to the one-time incentive basic funds which is MOP10,000;

Subject to the government budget implementation of the past fiscal years, and satisfied all the requirements above will be entitled to the special allocation from budget surplus that will be paid into government - managed - account.

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—穩健基金

ICBC (Macau) Pension Fund - Secured Income Fund

投資目標 Investment Objectives

本基金的投資目標是在低風險範疇內盡量提高其長期利息收入。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，及有限度地投資於香港、中國及美國高質素的股票。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 endeavor to enhance long-term interest income in a low-risk framework. The Fund primarily invests in high-quality debt securities issued by governments, corporations and financial institutions, and invests in a limited extent in high-quality equities in the Hong Kong SAR, China, and the United States. 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年第一季度全球市場受地緣局勢擾動承壓，並隨著衝突時間和範圍的進一步擴大和延長，原油價格大幅上漲。市場隨之提升了通脹預期，降息預期收窄甚至轉為加息預期，造成美元宏觀層面的流動性預期收緊。而石油上升帶來的貿易結算需求、避險情緒下的美元流動性備用需求等多重因素推升離岸美元現金需求，導致使美元整體流動性收緊，驅動流動性需求超過避險需求成為主導市場的影響因素，導致美債、黃金、瑞郎等傳統避險資產均失效，使得除石油和美元外的主要資產，以及傳統的避險資產美債和黃金均下跌。從債券市場看，美國3月非農就業新增17.8萬人，顯著高於市場預期的6萬人，失業率下降至4.3%。進一步看，非農強勁主要源於對2月擾動的修復，醫療、建築和服務業回補明顯，但剔除短期因素後，就業內生動能仍偏弱。與此同時，油價走高也在加劇通脹壓力，加大經濟“類滯脹”風險。在此背景下，美聯儲短期內將延續觀望立場，降息預期也將受到壓制。

市場展望：展望未來，通脹上行與地緣不確定性等因素交織，疊加AI對勞動力的替代效應將持續抑制企業的招聘意願，美國增長前景可能繼續走弱。隨著通脹上行壓力增加，市場也大幅修正對海外央行的政策預期。期貨市場隱含的美聯儲降息時點已推遲至2027年下半年，2026年甚至轉為加息預期。在全球地緣風險上升、和平紅利減退和全球再工業化的大背景下，以資源能源、裝備製造、國防航太、相關科技構成的安全主線正在吸引更多全球資金的關注。

基金風險標記及額外風險提示：基金最新風險標記為2.96%，較2025年第四季環比下降0.98%，主因股票及債券持倉結構調整降低整體波動性。2023年7月調整後，月波動率多維持在1%以下；但因風險標記採用36個月滾動計算（含2022年7月-2023年6月高波動期，其中9個月>1.5%），前期資料仍顯著拖累當前指標，致改善滯後於實際波動率下降。

Market Review: In Q1 2026, global markets faced pressure due to geopolitical tensions, and as conflicts further expanded and prolonged, crude oil prices surged significantly. This led to heightened inflation expectations in the market, narrowing expectations for interest rate cuts and even shifting toward expectations of rate hikes, resulting in tighter macro-level dollar liquidity expectations. Multiple factors, including increased trade settlement demand due to rising oil prices and heightened demand for dollar liquidity reserves amid risk-off sentiment, boosted offshore dollar cash demand. This caused an overall tightening of dollar liquidity, with liquidity demand surpassing safe-haven demand as the dominant market driver. Consequently, traditional safe-haven assets such as U.S. Treasuries, gold, and the Swiss franc underperformed, leading to declines in major assets except oil and the dollar, as well as traditional safe havens like U.S. Treasuries and gold. From the bond market perspective, U.S. nonfarm payrolls rose by 178,000 in March, significantly exceeding market expectations of 60,000, while the unemployment rate dropped to 4.3%. A closer look reveals that the strong payrolls were mainly due to a rebound from February disruptions, with notable recovery in healthcare, construction, and services. However, after excluding short-term factors, the underlying momentum in employment remained weak. Meanwhile, rising oil prices exacerbated inflationary pressures, increasing the risk of "stagflation-like" economic conditions. Against this backdrop, the Federal Reserve is expected to maintain a wait-and-see stance in the near term, with rate-cut expectations remaining subdued.

Market Outlook: Looking ahead, intertwined factors such as rising inflation and geopolitical uncertainty, coupled with the ongoing substitution effect of AI on labor, will likely continue to dampen corporate hiring intentions, potentially weakening U.S. growth prospects further. As inflationary pressures intensify, markets have significantly adjusted their policy expectations for foreign central banks. Futures markets now imply that the Fed's first rate cut has been pushed back to the second half of 2027, with 2026 even pricing in expectations of rate hikes. Against the backdrop of rising global geopolitical risks, diminishing peace dividends, and global reindustrialization, the security-focused investment theme—comprising resources & energy, equipment manufacturing, defense & aerospace, and related technologies—is attracting increasing global capital inflows.

Fund Risk Indicator and additional Risk Reminder: The fund's risk indicator is 2.96%, down 0.98% vs Q4 2025 volatility, driven by portfolio rebalancing. Post-adjustment monthly volatility has largely stayed below 1% since July 2023. However, due to its 36-month rolling basis (including the high-volatility period Jul 2022-Jun 2023 with 9 months >1.5%), historical data continues to weigh on the indicator, causing delayed reflection of recent stability.

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	-1.94%	-8.05%	1.29%	5.47%	6.50%	0.43%

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	4.47%	3.45%	0.35%	1.06%	2.49%

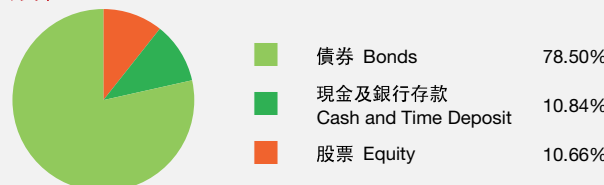
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2003
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 174.35
基金總值 Fund Size	澳門元 MOP 5,283.83 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	2.96%
可容許的投資範圍 Permissible Range	債券 Bonds 60%-100% 股票 Equities 0%-15% 現金和銀行存款 Cash and bank deposits 0%-30%
策略基準 Strategic Benchmark	債券 Bonds 85% 股票 Equities 10% 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	1.51%

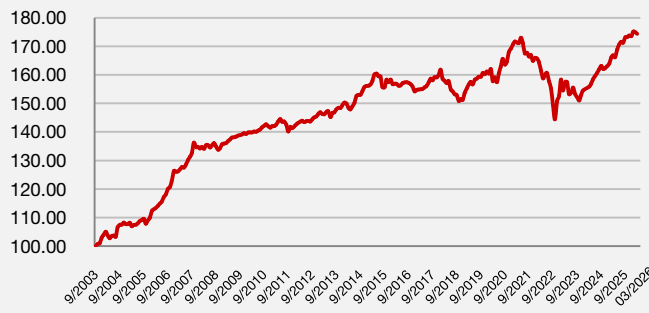
備註 1：基金單位價格為 2026/03/31 的交易價格。

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
交銀租賃管理香港有限公司 BOCOM Leasing Management Hong Kong Co., Ltd., 4.32%, 7/3/2028	4.60%
中國銀行股份有限公司 Bank of China Ltd., 4.25%, 29/10/2027	3.08%
國家電網有限公司 State Grid Corporation of China, 3.25%, 7/4/2027	3.07%
國任財產保險股份有限公司 Guoren Property & Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	2.92%
順豐控股股份有限公司 SF Holding Co., Ltd., 2.38%, 17/11/2026	2.89%
國銀金融租賃股份有限公司 CDB Financial Leasing International Co., Ltd., 3.13%, 2/3/2027	2.87%
寧德時代新能源科技股份有限公司 Contemporary Amperex Technology Co., Ltd., 1.50%, 9/9/2026	2.79%
中國建設銀行(香港) China Construct Bank/HK, 4.18%, 28/5/2028	2.46%
中國海洋石油集團有限公司 China National Offshore Oil Corporation, 2.88%, 30/9/2029	2.35%
中國銀行股份有限公司 Bank of China Ltd., 4.14%, 14/6/2027	2.30%

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 31/03/2026

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 年第一季度，A 股進入調整期，前期漲幅顯著的週期與成長板塊出現獲利了結；港股走勢疲弱；美股同樣承壓，尤其是高估值科技股的調整反映了市場對溢價的擔憂。宏觀層面，地緣衝突加劇了不確定性，油價波動引發滯脹疑慮；同時，美聯儲 3 月維持利率不變並推遲降息預期，導致全球流動性收緊，避險情緒升溫。債市方面，隨著美伊衝突範圍擴大和持續性延長，原油價格大幅上漲推升了通脹預期，美元降息預期收窄甚至轉為加息預期，美債 10 年期收益率隨即震盪上行並維持高位波動。匯率端，受經濟數據改善及貿易順差支撐，人民幣表現堅挺，而港幣兌美元整體走弱。

市場展望：進入 2026 年第二季度，預計 A 股將延續結構性行情，油價上漲帶來成本推升型通脹，CPI 和 PPI 可能出現短期沖高的情況，科技與出海有望成為中企新的增長引擎，港股科技板塊具備估值修復空間。同時，美股短期內調整壓力猶存，需重點關注企業盈利對高估值的消化能力。債市方面，降息預期收窄及通脹擔憂將支撐美元債收益率維持高位震盪。需警惕地緣政治、油價波動及美聯儲政策超預期變動帶來的風險。

Market Review: In Q1 2026, the A-share market entered a consolidation phase, with profit-taking observed in previously strong cyclical and growth sectors. The Hong Kong stock market showed weakness, while U.S. equities also faced pressure, particularly as adjustments in high-valuation tech stocks reflected market concerns over premium pricing. At the macro level, escalating geopolitical conflicts heightened uncertainty, and oil price volatility fueled stagflation concerns. Meanwhile, the Fed kept rates unchanged in March and pushed back rate-cut expectations, leading to tighter global liquidity and stronger risk-off sentiment. In the bond market, as U.S.-Iran tensions expanded and prolonged, surging crude prices drove up inflation expectations, narrowing—or even reversing—expectations for Fed rate cuts into potential hikes. Consequently, the 10-year U.S. Treasury yield rose with volatility and remained elevated. On the FX front, the RMB held firm, supported by improving economic data and trade surpluses, while the HKD weakened broadly against the USD.

Market Outlook: Entering Q2 2026, the A-share market is expected to maintain its structural trends. Rising oil prices may trigger cost-push inflation, potentially causing short-term spikes in CPI and PPI. Technology and overseas expansion are likely to emerge as new growth drivers for Chinese companies, with Hong Kong's tech sector offering room for valuation recovery. In the near term, U.S. equities may still face corrective pressures, with a key focus on whether corporate earnings can justify elevated valuations. For bonds, narrower rate-cut expectations and inflation worries will likely keep USD-denominated bond yields oscillating at high levels. Geopolitical tensions, oil price swings, and potential surprises in Fed policy shifts, are the risks to monitor.

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%	-1.59%

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	4.94%	4.68%	0.27%	1.03%	0.21%

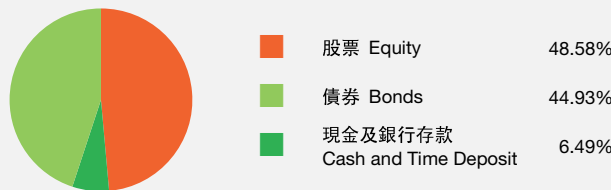
基金資料 Fund Information

推出日期 Launch Date	1 / 9 / 2010
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 103.27
基金總值 Fund Size	澳門元 MOP 506.57 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	6.11%
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%
2024 年度總費用比率 Year 2024 Total Expense Ratio	1.65%

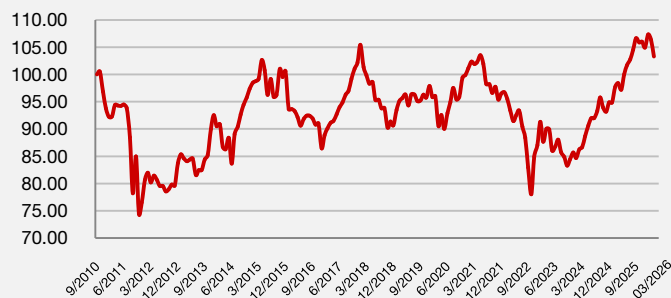
備註 1：基金單位價格為 2026/03/31 的交易價格。

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
中國銀行股份有限公司 Bank of China Ltd. (3988 HK)	4.03%
中國石油化工集團有限公司 China Petrochemical Corporation, 4.25%, 12/9/2028	3.51%
伯克希爾哈撒韋公司 Berkshire Hathaway Inc. (BRK/B US)	3.40%
中國銀行股份有限公司 Bank of China Ltd., 4.26%, 18/10/2027	3.22%
國任財產保險股份有限公司 Guoren Property And Casualty Insurance Co., Ltd., 3.35%, 1/6/2026	3.21%
中國建設銀行股份有限公司 China Construction Bank Corporation (939 HK)	2.87%
中國海洋石油有限公司 China National Offshore Oil Corporation, 7.88%, 15/3/2032	2.80%
阿里巴巴集團控股有限公司 Alibaba Group Holding Limited (9988 HK)	2.66%
友邦保險控股有限公司 AIA Group Ltd. (1299 HK)	2.61%
國家開發銀行 China Development Bank, 3.98%, 2/7/2028	2.41%

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—儲蓄基金

ICBC (Macau) Pension Fund - Savings Fund

投資目標 Investment Objectives

本基金的投資目標是透過存款投資於澳門元、港元和美元的存款投資工具，主要為銀行存款和存款證，免於因購買其他基金、證券、股票、股份或投資產品而承受的風險，以獲取穩定的存款利息收入。

The investment objective of the Fund is to invest in deposit instruments which are denominated in Macau Patacas, Hong Kong dollars and US dollars. The fund primarily invests in the form of bank deposits and certificate of deposits so as to avoid risks associated with purchasing of other funds, securities, stocks, shares or investment products, and to achieve a stable income from deposit interest.

投資經理評論 Investment Manager's Comment

市場回顧：2026 年第一季度，美國經濟增長放緩，通脹與就業指標呈現輕微回暖跡象。受地緣政治因素影響，美聯儲貨幣政策導向日趨謹慎，季度內維持聯邦基金利率目標區間在 3.50% - 3.75% 不變。美債短端收益率顯著上行，長端收益率亦溫和跟隨。

匯率方面，美元在地緣政治衝突中的安全港屬性凸顯，美元兌港元匯率在 1-2 月份穩步上行後，3 月份維持在高位盤整。同時，港元資金需求亦出現階段性波動，一月港元拆息利率季內整體下行，隨資金供求變化震盪回落，並於季末在資金需求回升帶動下回升。

市場展望：展望未來，市場焦點將集中於地緣政治局勢能否進一步緩和、油價波動對通脹及就業壓力的影響，以及新任美聯儲主席上任後對利率調整路徑的定調。目前市場的降息預期有所收窄甚至轉向加息預期；在通脹預期升溫及市場波動的背景下，美國國債收益率的拉升幅度正牽動著美國政府的借債成本，預計美聯儲後續利率政策調整的節奏將更為審慎。

Market Review: In Q1 2026, U.S. economic growth slowed, while inflation and employment indicators showed slight signs of recovery. Influenced by geopolitical factors, the Federal Reserve adopted an increasingly cautious monetary policy stance, keeping the federal funds rate target range unchanged at 3.50%-3.75% throughout the quarter. Short-term U.S. Treasury yields rose significantly, while long-term yields followed moderately.

On the currency front, the U.S. dollar's safe-haven appeal was reinforced amid geopolitical tensions. After a steady climb in January and February, the USD/HKD exchange rate consolidated at elevated levels in March. Meanwhile, demand for HKD liquidity experienced periodic fluctuations—HIBOR (Hong Kong Interbank Offered Rate) trended downward overall during the quarter, oscillating with shifts in funding supply and demand before rebounding toward quarter-end as liquidity demand picked up.

Market Outlook: Looking ahead, market focus will center on whether geopolitical tensions ease further, the impact of oil price volatility on inflation and employment pressures, and the interest rate adjustment path outlined by the new Federal Reserve Chair in the future. Market expectations for rate cuts have narrowed, with some even shifting toward anticipating hikes. Against a backdrop of rising inflation expectations and market volatility, the surge in U.S. Treasury yields is driving up the government's borrowing costs, likely prompting the Fed to adopt a more measured approach in future rate policy adjustments.

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	1.06%	1.14%	2.92%	3.37%	3.43%	1.33%

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	3.75%	3.50%	2.58%	1.92%	1.76%

基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 126.37
基金總值 Fund Size	澳門元 MOP 884.60 百萬 Million
基金類型 Class of Fund	貨幣市場基金 Money Market Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	0.69%
可容許的投資範圍 Permissible Range	銀行存款和存款證 Bank deposits and certificates of deposit 100%
策略基準 Strategic Benchmark	銀行存款和存款證 Bank deposits and certificates of deposit 100%
2024 年度總費用比率 Year 2024 Total Expense Ratio	0.64%

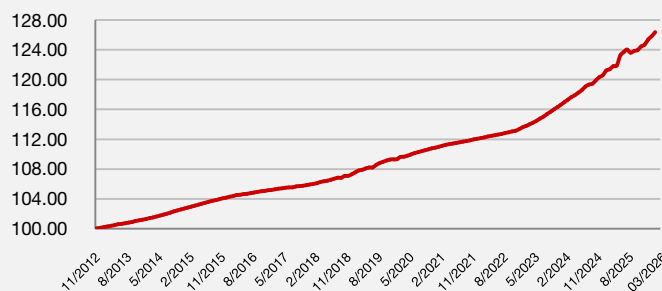
備註 1：基金單位價格為 2026/03/31 的交易價格。

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
N/A	

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—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%

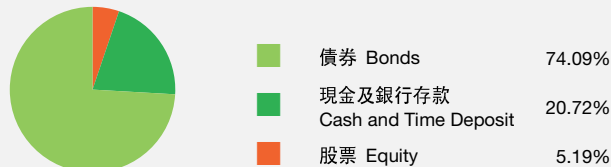
年率化表現 Annualized Performance					
淨回報 Net Return	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
(人民幣 CNY)	2.67%	1.92%	1.60%	1.65%	2.15%
(澳門元 MOP)	8.63%	1.66%	0.74%	1.10%	1.13%

基金資料 Fund Information

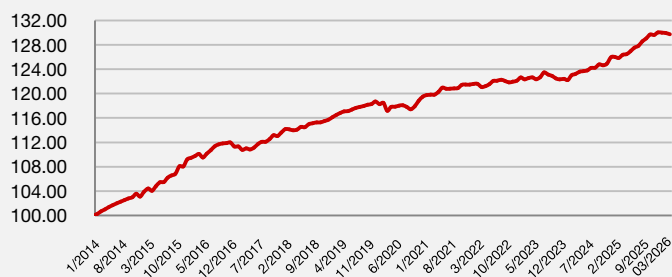
推出日期 Launch Date	2 / 1 / 2014
基金單位價格 ¹ Unit Price ¹	人民幣 CNY 129.74 澳門元 MOP 151.48
基金總值 Fund Size	人民幣 CNY 201.26 百萬 Million 澳門元 MOP 235.74 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	人民幣 in CNY 1.01% 澳門元 in MOP 4.41%
可容許的投資範圍 Permissible 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%

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 31/03/2026

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: 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%

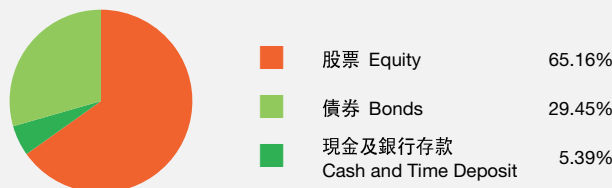
年率化表現 Annualized Performance					
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
淨回報 Net Return	6.28%	3.71%	-	-	-0.10%

基金資料 Fund Information

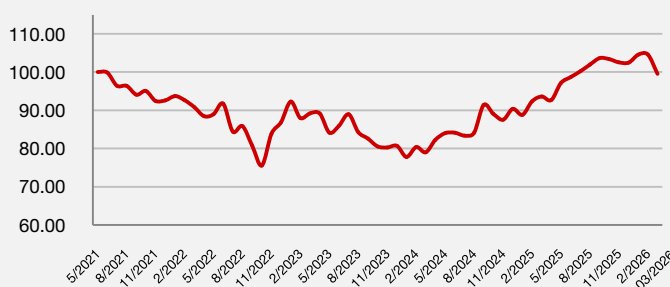
推出日期 Launch Date	20 / 5 / 2021
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 99.51
基金總值 Fund Size	澳門元 MOP 88.91 百萬 Million
基金類型 Class of Fund	混合資產基金 Mixed Assets Fund
風險類別 Risk Profile	■■■■■ 高 High
基金風險標記 Fund Risk Indicator	10.20%
可容許的投資範圍 Permissible Range	股票 Equities 50%-70% 債券 Bonds 15%-45% 現金和銀行存款 Cash and bank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



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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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)