Technology 技术

China's Troubled Consumer Funds Turn to Tech Stock Pickers

中国陷入困境的消费基金转向科技股精选策略

By Bloomberg News 彭博新闻社

May 29, 2026 at 7:30 AM GMT+8
Updated on 更新于May 29, 2026 at 10:16 AM GMT+8

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Takeaways by Bloomberg AI
彭博 AI 要点

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China's battered consumer-focused funds are showing signs of pivoting to tech as a prolonged demand slump forces even the sector's most committed backers to rethink their strategy.

中国那些饱受重创的消费类基金正显现出转向科技股的迹象，因为需求持续低迷，迫使该领域最坚定的支持者们也不得不重新审视其投资策略。

In one such signal, the E Fund Blue Chip Selected Mixed Fund, China's largest actively managed portfolio and a long-time holder of consumer stocks such as Kweichow Moutai Co. and Yum China Holdings Inc., this week appointed He Yicheng as co-manager. He is well known for his bullish stance on optical communications components makers including Eoptolink Technology Inc. and chip-related names such as WUS Printed Circuit (Kunshan) Co. across the other portfolios he oversees.

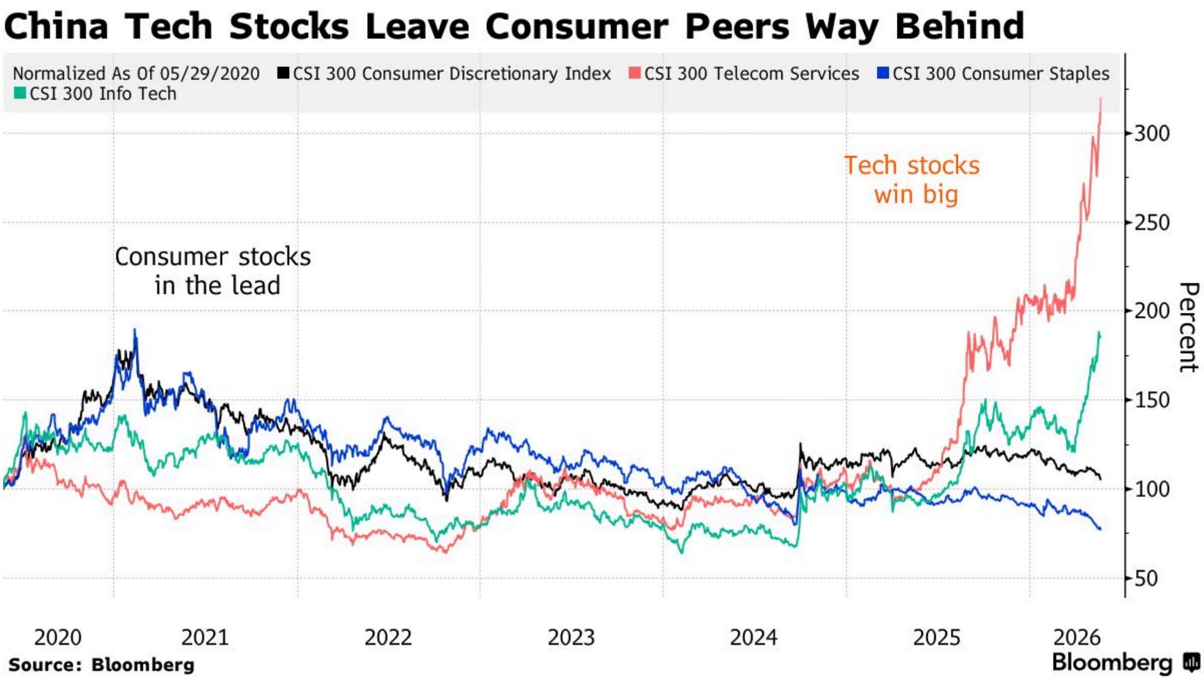
其中一个信号是，作为中国规模最大的主动管理型基金，且长期持有贵州茅台股份有限公司和百胜中国控股有限公司等消费类股票的易方达蓝筹精选混合基金，本周任命何一诚为联合基金经理。 何一成以其在光通信元件制造商（包括易通光电）以及芯片相关企业（如吴氏印刷电路板（昆山）有限公司）上的看涨立场而闻名，这些投资策略也体现在他管理的其他投资组合中。

A similar shift has been unfolding at the Invesco Great Wall Domestic Demand Growth Fund. It recently appointed an additional manager whose existing portfolios are concentrated in technology shares including Semiconductor Manufacturing International Corp. and artificial intelligence-chip designer Cambricon Technologies Corp.

景顺长城内需增长基金也正经历类似的转变。该基金最近新聘了一位基金经理，其现有投资组合主要集中在科技股领域，包括中芯国际和人工智能芯片设计公司澎博科技。

Taken together, the personnel changes underscore how the consumer sector, once viewed as a long-term, defensive bet on the rise of China’s middle class, has lost its charm after years of weak spending, a property slump and persistent deflationary pressures. With a gauge of staples stocks on track for a sixth year of declines, investors are turning to hotter themes like semiconductors and AI.

综合来看，这些人事变动凸显出，消费板块曾被视为押注中国中产阶级崛起的长期防御性投资，但在经历了多年的消费疲软、房地产市场低迷以及持续的通缩压力后，其吸引力已大不如前。随着日用消费品股指数有望连续第六年下跌，投资者正转向半导体和人工智能等更热门的领域。



“These moves reflect the pressure facing consumer-focused funds, with declining performance, increasing redemption, and fundraising challenges,” said Dai Jingxia, senior analyst at Morningstar China. “They are partly aimed at broadening research perspectives and introducing greater diversity in investment styles.”

晨星中国高级分析师戴静霞表示：“这些举措反映了以消费为主题的基金所面临的压力，包括业绩下滑、赎回增加以及募资困难。此举部分旨在拓宽研究视角，并增加投资风格的多样性。”

For some funds, such as the Bank of Beijing Scotiabank Emerging Consumption Mixed Fund, the portfolio shift already seems to be underway. In recent quarters, it has rotated out of holdings such as Haier Smart Home Co. and Hebei Yangyuan Zhihui Beverage Co. in favor of Zhongji Innolight Co., filings show.

对于部分基金而言，例如北京银行丰业银行新兴消费混合基金，投资组合的调整似乎已经开始。文件显示，在最近几个季度，该基金已减持海尔智能家居和河北阳原智汇饮料等持仓，转而增持中基英诺光电。

So-called Style Drift to Tech Could Shape Next Value-Fund Alpha Cycle – when funds deviate from their stated investment mandates – is often seen as a sign of performance chasing and has in the past coincided with market turning points. Oddly enough, the consumer sector now finds itself at the wrong side of the strategy that it benefited from a few years back.

所谓“风格向科技股偏移”或将塑造下一轮价值型基金的超额收益周期——当基金偏离其既定的投资策略时，这种现象通常被视为追逐业绩的表现，且过去往往与市场转折点相吻合。颇具讽刺意味的是，消费板块如今却陷入了数年前曾使其受益的投资策略的逆风之中。

In the final stages of the liquor-stock boom – which saw Kweichow Moutai’s shares more than double from the pandemic swoon to reach a record high in early 2021 – many mutual funds with mandates outside the consumer sector increasingly piled into baijiu names to ride the rally. The company’s stock is now down about 50% since that peak.

在白酒股热潮的最后阶段——期间贵州茅台股价从疫情期间的低谷飙升至 2021 年初的历史高点，涨幅超过一倍——许多投资范围不包括消费板块的共同基金也纷纷涌入白酒股，以期搭上这波上涨行情。自那次高点以来，该公司股价目前已下跌约 50%。

JPMorgan Chase & Co. JPMorgan Downgrades Moutai, Wuliangye on Earnings Growth Outlook its rating on Kweichow Moutai to neutral from overweight on Friday and trimmed its price target by 26%. It also cut Wuliangye Yibin Co. to underweight from neutral and nearly halved its target price.

摩根大通（JPMorgan Chase & Co.）因盈利增长前景不佳下调茅台、五粮液评级。周五，该行将贵州茅台的评级从“增持”下调至“中性”，并将目标价下调 26%。此外，该行还将宜宾五粮液股份有限公司的评级从“中性”下调至“减持”，并将目标价下调近一半。

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The Blue Chip fund, which boasted nearly 90 billion yuan ($13.3 billion) in assets about five years back, oversaw just about 27 billion yuan at the end of March, according to data compiled by Bloomberg.

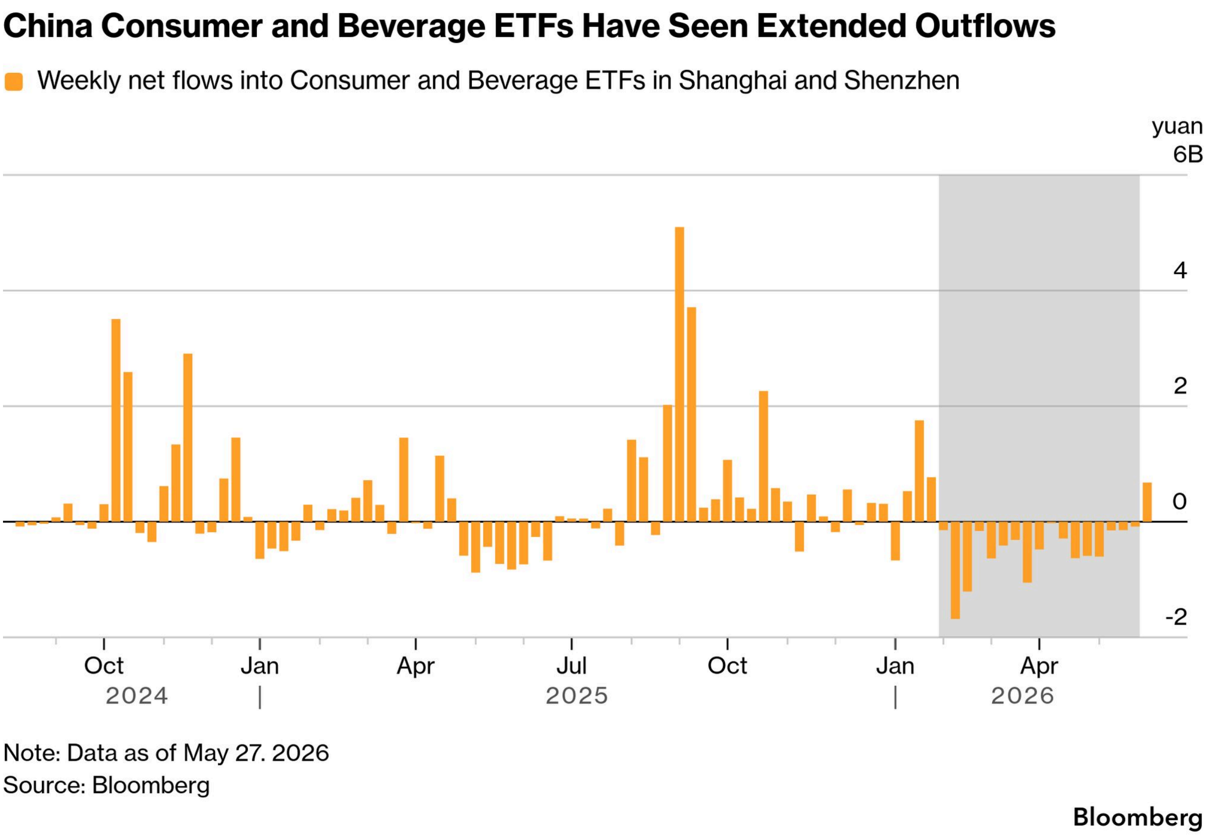
据彭博社汇编的数据，蓝筹基金的资产规模在五年前曾高达近 900 亿元人民币（合 133 亿美元），但截至 3 月底，其管理规模仅剩约 270 亿元人民币。

"Appointing fund managers with different areas of expertise to co-manage the portfolio helps bring complementary perspectives and enhance the experience for investors," an E Fund representative wrote in a response on WeChat.

"委任具有不同专业领域的基金经理共同管理投资组合，有助于带来互补的视角，并提升投资者的体验，"易方达基金的一位代表在微信上的回复中写道。

China Consumer and Beverage ETFs Have Seen Extended Outflows

中国消费和饮料类 ETF 持续出现资金流出



Source: Bloomberg 来源：彭博社

Note: Data as of May 27. 2026

注：数据截至 2026 年 5 月 27 日

Morningstar's Dai cautioned against exuberance in the tech sector.

晨星公司的戴提醒投资者，不要对科技板块过于乐观。

“Concentrated flows into tech are amplifying style polarization and raising systemic risks,” she said, adding that depressed valuations and light positioning in consumer stocks could set the stage for a rebound.

“资金大量涌入科技股，加剧了风格分化，并增加了系统性风险，”她表示，并补充道，消费类股票估值低迷且持仓较轻，这可能为反弹创造条件。

For now though, the allure of tech appears to be too strong, burnished also by Beijing’s drive for self-sufficiency in the semiconductor sector. The chip-heavy Star 50 Index has surged more than 30% this year on AI-driven demand for computing power, and reached a record high on Monday.

不过目前看来，科技行业的吸引力似乎过于强大，而北京方面推动半导体产业自给自足的举措更进一步增强了这种吸引力。受人工智能驱动的计算需求推动，以芯片股为主的“星 50 指数”今年已飙升逾 30%，并于周一创下历史新高。

A wave of initial public offerings is also fueling the enthusiasm. Memory chip maker ChangXin Memory Technologies Inc. has just received approval from the Shanghai Stock Exchange for an IPO that’s on track to be the biggest in mainland China since 2022. That adds to planned listings of Baidu Inc.’s chip unit Kunlunxin and fellow memory maker Yangtze Memory Technologies Co.

一波首次公开募股（IPO）热潮也进一步推高了市场热情。存储芯片制造商长信存储科技刚刚获得上海证券交易所的 IPO 批准，此次发行有望成为 2022 年以来中国内地规模最大的 IPO。此外，百度旗下芯片子公司昆仑芯以及同为存储芯片制造商的扬子江存储科技也计划上市。

The recent hiring of additional fund managers is meant to strengthen larger funds' research and investment capabilities while broadening investment perspectives and diversifying strategies across products, Invesco Great Wall wrote in a response on WeChat.

景顺长城在微信上的回应中表示，近期增聘基金经理旨在强化大型基金的研究与投资能力，同时拓宽投资视野，并在各产品线中实现策略多元化。

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