SELIGMAN 广泛科技离岸基金 – CLASS A

2026 年 6 月 30 日

尊敬的投资者：

2026 年第一季度回顾

Seligman Tech Spectrum 离岸基金年初至今取得了强劲表现，主要归因于 AI 资本开支受益者及半导体股票的卓越表现。伊朗战争、利率和通胀上升以及消费者信心疲弱，迄今为止对 2026 年的业绩影响微乎其微。

过去三年中，用于 AI 数据中心的支出持续不断地逐季增长。需求持续强劲，以至于（态随机存取存储器）DRAM 和闪存（Flash Memory）的价格大幅上涨，过去一年涨幅超过三倍。存储器价格上涨进一步推高了数据中心成本，迫使 Meta 最近再次将其支出预测上调 10%。甚至 Apple 也采取了前所未有的举措，宣布将大幅提高手机、平板电脑和个人电脑的售价，以应对存储器成本飙升。与此同时，领先的存储公司—Micron Technology、Samsung、SK Hynix、Kioxia 以及 Sandisk—实现了爆发性的收入增长以及几乎难以想象的利润率扩张，推动其股价大幅上涨。散户投资者也已将注意力从加密货币和迷因股（Meme Stocks）转向芯片板块，并通过杠杆 ETF加入这股热潮。

对于 Tech Spectrum 而言，当前环境犹如淘金成功，因为我们的多头投资组合充满了 AI“卖铲人”（Picks and Shovels）企业—包括半导体计算与连接、网络系统、AI 电力相关企业、存储组件与系统、计算机以及半导体资本设备公司。另一方面，我们在软件、互联网及支付类股票上的投资已连续第二年整体表现不佳。幸运的是，我们围绕 AI 相关受益股票的布局所带来的良好表现，已充分弥补基金其他领域表现令人沮丧的影响。

简要回顾一下今年的表现领先者：AI 电力：Bloom Energy 和 Forgent Power Systems；数据网络：Arista Networks、Coherent、Cisco 和 F-5 Networks；存储、计算与数据存储：Micron Technology、Sandisk、NetApp、Hewlett Packard Enterprise 和 Western Digital；半导体设备：Lam Research、Applied Materials、Teradyne、Advanced Energy Systems 和 Rigaku；

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以及半导体：Broadcom、Marvell、Semtech、Taiwan Semiconductor、ON Semiconductor、NXP Semiconductor、Synaptics、Lattice Semiconductor、Renesas Electronics 和 Qualcomm。这些股票推动了基金今年的表现。是的，我们仍然持有 Nvidia。受强劲增长和盈利能力推动，其今年表现为正，但与上述公司并不在同一层级。由于其市值已超过 4 万亿美元，行业中的许多共同基金和对冲基金已将 NVDA 作为流动性来源，因为基金经理普遍不愿将其配置权重提高至 10%以上。

五家最大的 AI 数据中心支出方（Microsoft、Amazon、Google、Meta 及 Oracle）中，除 Amazon 外，其余公司都已从五年前主要将现金流用于股票回购，转变为如今主要将现金流投入 AI 数据中心建设。近期，投资者开始质疑这一支出浪潮的合理性，因为不断攀升的折旧费用已经开始侵蚀这些所谓“超大规模云服务商（Hyperscalers）”的盈利能力。资本回报率是否足以证明如此庞大的支出是合理的？没有人知道答案，但我们对于 AI 支出的投资资本回报率（ROIC）已忧虑了一段时间。这使得我们在过去一年中对 Meta 和 Amazon 的看法转趋谨慎偏空，同时也让我们对 Oracle 和 Microsoft 的持仓保持更加审慎的态度。然而，我们仍然维持 Google 的较大仓位，因为其已经明显成为 AI 领域领导者，拥有表现优异的前沿大语言模型、在付费搜索领域持续保持主导地位，以及增长最快的云计算业务。

对于我们这类受益于 AI 主题而表现优异公司的投资组合而言，最大的风险在于一家或多家大型 AI 支出方放缓其投资步伐。随着股价承受压力，尤其是 Oracle、Microsoft 和 Meta，正面临越来越大的投资者压力，要求其更加审慎地开展 AI 投资。目前规模最大的 LLM 公司 Anthropic，近期在 AI Token 消耗方面展现出爆发式增长，其年化收入运行率（Annual Revenue Run Rate）已从 2025 年底的 90 亿美元跃升至 5 月份的 470 亿美元。5 月底，Anthropic 又额外融资 650 亿美元以支持其庞大的增长计划，其中大量资金流向 Microsoft、Google、Amazon、Oracle 以及 Nebius 和 Coreweave 等新兴云服务商，而后者最终又将这些资金投入数据中心设备及电力建设—在很大程度上正是我们前文排行榜中的那些公司。今年 3 月，OpenAI 从微软、亚马逊、英伟达以及风险投资机构处筹集了 1,220 亿美元资金。OpenAI 正在做与 Anthropic 相同的事情—将大量资金投入到数据中心建设以及数据中心运营成本之中。这种模式能够持续下去吗？未来是否会有足够多的企业和个人使用并付费购买 AI 应用及 AI 代理，从而形成持续性的收入来源，最

终覆盖这些巨大的资本投入？截至目前，答案仍然是“不能”。但风险投资机构及超大规模云服务商通过补贴成本，使这一飞轮得以持续运转。如果 Anthropic 和 OpenAI 能够效仿 Space X，通过 IPO 获得更多巨额融资，那么 AI 行业将获得更长的发展窗口期，从而有更多时间证明其巨额投入最终能够转化为可接受且可持续的投资回报。

每天，我们都会紧张地浏览新闻，试图寻找线索，以判断这一切最终将如何发展，但这极其困难。然而，我们的感觉是，目前距离周期顶部已经比距离底部更近。因此，我们一直在逐步减持表现强劲的 AI 赢家，并将资金重新配置至科技行业中其他我们认为被市场忽视，或被错误归类为“AI 输家（AI Losers）”的领域。近几个月来，我们已完全卖出 Renesas Electronics 和 Rambus，并对大部分排行榜中的持仓实现部分获利了结，尤其包括 Bloom Energy、Semtech、Marvell、ON Semiconductor、Lam Research、Teradyne 以及 Applied Materials。我们还参与了近期几宗大型科技 IPO—Space X、Quantinuum 和 Cerebras，并在三家公司上均获得了可观收益后全部卖出。这也让我对于我们与 Morgan Stanley 长期以来的合作关系深感感激，因为该行正是上述三宗交易的承销商。

迄今为止，我们从 AI 领域进行分散配置的努力整体而言令人失望。我们增持了 Match Group、Go Daddy、Gen Digital、Pinterest、Lyft、Docusign、Bill Holdings、Global Payments、Tenable Software 及 Palo Alto Networks；其中仅有网络安全相关公司（Palo Alto、Gen Digital 及 Tenable）的股价上涨，其余公司股价则继续下跌或维持横盘走势。我们还在其他一些软件公司中建立了小规模新仓位—Commvault、Hubspot 和 ServiceNow—但只有 Commvault 实现了股价上涨。投资者继续回避软件股，因为他们认为基于“席位（Seat-based）”收费的软件模式将受到“无席位（Seatless）”AI 代理的冲击。我们认为市场对于软件行业的悲观情绪被夸大了；最终，该行业的并购活动将会恢复，股票回购将缓和抛售压力，而投资者也将重新建立信心，相信 AI 会改变软件行业，而非消灭软件行业。在大多数情况下，我们正在耐心等待，因为当前的负面叙事与相对良好的基本面表现以及许多衡量标准下极度低迷且便宜的估值水平并不相符。例如，Pinterest 在 3 月份季度交出了极其优异的业绩，实现 18%的收入增长，同时利润和现金流增长表现更佳；公司还回购了其已发行股份的 16%。奇怪的是，尽管 AI 风险极低，且当前年度自由现金流估值仅为 8 倍，该股股价却一直横盘整理。

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今年迄今为止，我们最大的烦恼是以色列网站软件开发商 Wix。虽然 Anthropic Claude 和 Lovable 等 AI 工具能够创建一些简单网站，但 Wix 拥有其自主开发的 AI 编码解决方案 Wix Harmony，与市场上其他同类工具相比，它在 Vibe Coding 方面不仅效果更好，成本也更低。此外，Wix 还拥有一家从事 Vibe Coding 业务的子公司 Base 44，其收入每年增长超过 100%，但由于需要向 Anthropic 支付推理（Inferencing）Token 成本，因此仍严重亏损。2026 年，Wix 核心业务预计将产生约 7 亿美元自由现金流，但 Base 44 预计将在约 2 亿美元收入基础上消耗接近 3 亿美元现金。Wix 目前正开发自有内部语言模型，这将显著降低 AI 推理成本，并最终使 Base 44 实现盈利。然而，这一转变预计要到 2027 年才能实现，而在此之前投资者基本已经放弃了 Wix。公司拥有 11 亿美元零息可转换债券，股权市值为 17 亿美元，而今年预计收入可达 20 亿美元，自由现金流约为 4.25 亿美元，明年自由现金流则可能达到 5 亿至 6 亿美元。我们希望随着 20%的员工缩减以及使用自有 LLM 带来的推理成本改善，Wix 的盈利能力将在 2027 年和 2028 年迎来明显拐点。

空头仓位今年影响并不显著—有些盈利，有些亏损。我们最大的空头仓位 Tesla 年初至今股价下跌，原因可能是 Robotaxi 项目进展令人失望，以及利润和现金流表现疲弱；请记住，Tesla 计划今年将资本开支提高至原来的三倍，这应会导致约 150 亿美元的自由现金流亏损。过去几个月，我们与太空相关的空头仓位经历了一段痛苦时期，不过随着 Space X 最终上市，情况已有所缓和。对于 AST SpaceMobile 而言，Blue Origin 的 “New Glenn”火箭及发射平台近期爆炸，导致其太空通訊服務（space-based communication service）的推出时间被延后，预计至少推迟一年，甚至可能更久。我们其他专注太空主题的公司同样属于尚未盈利的企业，我们认为这些业务最终将逐渐衰退，尤其是 Red Wire 和 Rocket Lab。在医疗保健领域，我们投资的 RadNet、Medline、Gilead Sciences、Amgen、BridgeBio 以及 Be One Oncology 均录得理想收益；与此同时，在 Ascendis 和 Vaxcyte 上则承受了小幅亏损。自我们重新投资 Twist Bioscience 以来，该公司的表现一直令人失望。我们对其股价仅凭一个相对模糊的 AI 概念便大幅上涨感到困惑。从我们的角度来看，公司缺乏盈利能力的问题已体现在其不断加速的现金消耗上。Corcept 在年初表现较为疲弱，但随后因其药物 Relacorilant 获得 FDA 批准，可用于卵巢癌联合疗法而出现反弹。市场同时乐观预期，公司有机会说服 FDA 撤销此前对 Relacorilant 用于治疗库欣病

（Cushing's Disease） 的拒绝决定。不过，我们对此持怀疑态度。因为该否决是基于严重不良副作用，包括药物诱发性肝损伤。同时，Corcept 并未就 Korlym 专利败诉案件向美国最高法院（SCOTUS）提出上诉，这意味着其唯一收入来源 Korlym 未来将面临进一步显著的价格压力。我们认为，公司目前约 7 亿美元规模的 Korlym 业务将出现崩塌，而其卵巢癌药物长期来看最多也仅能发展成为约 4 亿美元规模的业务。

我们对 Transmedics（肝脏移植系统及物流服务提供商）的空头仓位表现良好，此前该公司给出了 2026 年利润率疲弱且增长放缓的业绩指引。我们认为，日益加剧的市场竞争终于开始削弱这家长期以来对其服务收取高额费用的公司。在股价走弱后，我们已平掉约一半的空头仓位，并锁定部分收益。

我们仍然看空量子计算股票—IONQ、D-Wave、Quantum Computing 及 Rigetti，这些公司至今仍然充满市场炒作，而亏损则更加严重。除了 Quantumscape 和 Eose 之外，我们还在电池领域新增了 Hylion、Fluence 及 T1 Energy 的空头仓位。电池行业仍然是一个艰难的市场，来自主导行业的技术领先企业 CATL 和 Panasonic 的竞争异常激烈。最后，我们还在半导体领域新增了多个空头仓位：Amkor、Form Factor、Kulicke and Soffa、Navitas、Wolfspeed、Lasertec、Ambiq、Mediatek、Global Foundries 以及 AXT，这些公司的估值均处于较高水平。

感谢各位一直以来的持续支持。

此致

Paul H. Wick
Portfolio Manager

Information Contact
Alex Birdsall

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(201) 745-8051

alex.birdsall@seligman.com

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