

退休金 PENSION — 澳門 MACAU

# 基金表現概覽

## FUND PERFORMANCE REVIEW

澳門友邦保險退休金服務  
AIA Macau Retirement Fund Services

2025年6月  
June 2025

AIA企業業務  
AIA Corporate Solutions

— 您的退休金及團體保險夥伴  
Your Pension and Group Insurance Partner



健康長久好生活

# 重要通知 | Important Notes

Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Fund price, investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，您可能會遭受重大的投資損失，本基金不一定適合任何人士。基金價格、投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金選擇是否適合您（包括是否符合您的投資目標）有任何疑問，您應徵詢獨立財務及／或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金選擇。

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 您不應純粹單靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以瞭解詳情（包括收費）。

- A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。
- Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。
- If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

Fund Risk Level 風險程度	Internal Reference Benchmark 內部參考指數
Low 低	Fund Risk Indicator 基金風險標記 < 2.0%
Low to Medium 低至中	Fund Risk Indicator 基金風險標記 < 5.0%
Medium 中	Fund Risk Indicator 基金風險標記 < 10.0%
Medium to High 中至高	Fund Risk Indicator 基金風險標記 < 15.0%
High 高	-

- The top ten holdings of a fund are calculated based on the top fifteen holdings of each of its underlying fund(s) for the reporting month with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. 基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

For details of AIA Macau Retirement Fund Services, including Management Regulation, Participating Agreement and investment funds, please scan the QR codes below:  
有關澳門友邦保險退休金服務詳情，包括「管理規章」、「參與協議」及投資基金，請掃描下方二維碼：



English 英文:  
<https://bit.ly/3P0dOdv>



Chinese 中文:  
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund  
澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To preserve capital with minimal risk, but there is no guarantee of capital.  
保存資本及維持最低風險水平，但並非保本。

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 104.26 澳門元
Net Asset Value (millions) 資產淨值(百萬)	: MOP 162.05 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
2.26%	N/A 不適用	N/A 不適用	N/A 不適用	4.26%	0.91%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
2.26%	N/A 不適用	N/A 不適用	N/A 不適用	2.11%

Calendar Year Return 曆年回報

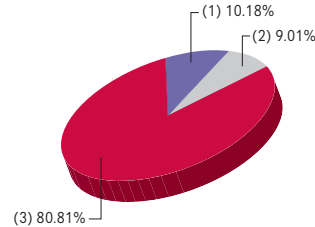
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 June 2025 截至2025年6月30日)		(% of NAV 佔資產淨值百分比)	
BNP PARIBAS SA (HONG KONG BRANCH) EURO	3.550%	27/08/2025	4.48%
WESTPAC BANKING CORP 5.000%	11/08/2025	REG S (SENIOR)	3.89%
NATIXIS (SINGAPORE BRANCH) EURO	3.500%	21/08/2025	3.84%
HONG KONG MORTGAGE CORP LTD 4.680%	12/09/2025	REG S (SENIOR)	3.22%
HONGKONG LAND NOTES CO LTD 4.100%	28/07/2025	(SENIOR)	3.22%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS EURO	3.750%	17/09/2025	3.15%
SAUDI NATIONAL BANK (SINGAPORE BRA EURO	3.800%	23/07/2025	3.13%
KDB ASIA LTD EURO 29/07/2025	REG S		3.10%
BANCO SANTANDER SA HK 0.500%	23/07/2025		3.10%
BANK OF CHINA LTD (SYDNEY BRANCH) EURO	27/08/2025	REG S	3.10%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.09% return in June. Medium-term concerns remain in the US due to increasing debt levels and lingering inflation risks in the US. The One Big Beautiful Bill could reignite US's economic growth, resulting in the pickup in inflationary pressures and put the Fed between a hard and rock place. Over the month, US treasury yields fell across the curve while the 1-month Hong Kong Dollar deposit fell further to 0.56%. Key return contributors included short-dated corporates (in Hong Kong), certificates of deposit (in China and Hong Kong) and time deposits (in Singapore). Investment team maintained a diversified exposure by investing across certificates of deposits, longer-tenor deposits, as well as short-dated corporate credits and quasi-sovereign bonds, to enhance the Fund's yield potential.

本基金於6月份錄得0.09%回報。由於債務水平持續攀升及美國通脹風險仍存，美國仍面臨中期憂慮。「大而美法案」可能再度推動美國經濟增長，從而使通脹壓力回升及將聯儲局推入兩難境地。月內，美國國債孳息率全線下跌，而1個月港元存款利率進一步跌至0.56%。（香港）短期企業債券、（中國內地及香港）存款證及（新加坡）定期存款帶來主要的回報貢獻。投資團隊透過投資存款證、長期存款以及短期企業信貸及準主權債券來維持多元化持倉，從而提升基金的收益潛力。

Source 資料來源：  
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Retirement Fund  
澳門友邦保險退休基金

Risk Level 風險程度：Low to Medium 低至中

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns.

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 201.41 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,936.85 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.75%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
6.28%	11.00%	10.98%	21.57%	101.41%	4.79%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
6.28%	3.54%	2.10%	1.97%	3.16%

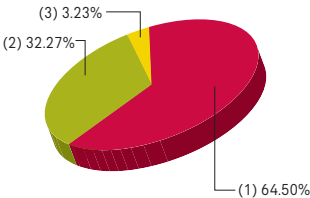
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#	
(as at 30 June 2025 截至2025年6月30日)	
	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030 3.32%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029 2.93%
ASIAN DEVELOPMENT BANK 2.931%	16/06/2028 2.20%
VICINITY CENTRES TRUST 3.630%	17/05/2028 1.21%
JP MORGAN CHASE BANK NA 0.000%	21/02/2040 1.15%
WELLS FARGO BANK NA 4.120%	22/04/2030 1.01%
SCENTRE GROUP TRST 1.4030%	18/06/2035 0.99%
SWIRE PROPERTY MTN FIN 4.100%	02/07/2029 0.92%
AIRPORT AUTHORITY HK 4.100%	14/01/2030 0.91%
MTR CORP LTD 4.200%	01/03/2034 0.89%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.87% return in June. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed. Going into July, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter the market expectations on the pace of US rate cuts. As such, investment strategy continues to focus on medium to long term high-quality bonds for better return while minimising the negative price impact from interest rates fluctuations.

本基金於6月份錄得0.87%回報。本月，由於本地資金狀況有所收緊，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。進入7月，除了受本地經濟和資金狀況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，投資策略繼續以中長期限優質債券為重點以提高回報率，同時亦減少利率波動對價格的負面影響。

Source 資料來源：  
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Capital Stable Fund  
澳門友邦保險穩定資本基金

Risk Level 風險程度： Medium 中

Investment Objective And Strategy 投資目標及策略

- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 234.95 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,020.32 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.12%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
10.64%	19.37%	19.12%	33.26%	134.95%	8.13%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
10.64%	6.08%	3.56%	2.91%	3.87%

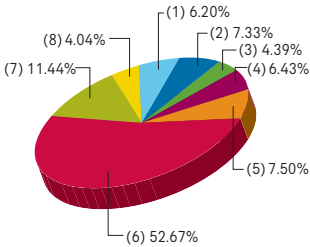
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#	
(as at 30 June 2025 截至2025年6月30日)	
(% of NAV 佔資產淨值百分比)	
HK GOVT BOND PROGRAMME 2.130%	16/07/2030 2.73%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029 2.41%
ASIAN DEVELOPMENT BANK 2.931%	16/06/2028 1.81%
VICINITY CENTRES TRUST 3.630%	17/05/2028 0.99%
JP MORGAN CHASE BANK NA 0.000%	21/02/2040 0.94%
WELLS FARGO BANK NA 4.120%	22/04/2030 0.83%
SCENTRE GROUP TRST 1 4.030%	18/06/2035 0.82%
TENCENT HOLDINGS LTD	0.80%
SWIRE PROPERTY MTN FIN 4.100%	02/07/2029 0.76%
AIRPORT AUTHORITY HK 4.100%	14/01/2030 0.75%

Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Hong Kong Dollar Bonds | 港元債券  |
| (7) Other Bonds            | 其他債券  |
| (8) Cash and Others        | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 1.84% return in June. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed. On the equity side, the main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. Market volatility may pick up if trade or geopolitical tensions escalate.

本基金於6月份錄得1.84%回報。債券方面由於本地資金狀況有所收緊，美國經濟數據憂喜參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。股票方面，主要貢獻來自於全球股票。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

Source 資料來源：  
AIA Investment Management HK Limited 友邦投資管理香港有限公司



AIA Macau Balanced Fund  
澳門友邦保險均衡基金

Risk Level 風險程度： Medium 中

Investment Objective And Strategy 投資目標及策略

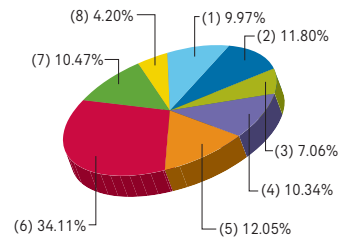
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 302.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,260.66 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.73%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Hong Kong Dollar Bonds | 港元債券  |
| (7) Other Bonds            | 其他債券  |
| (8) Cash and Others        | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
13.35%	24.51%	28.04%	44.46%	202.73%	10.27%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
13.35%	7.58%	5.07%	3.75%	5.04%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
7.40%	6.74%	-11.67%	1.79%	10.55%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2025 截至2025年6月30日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.77%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.56%
TENCENT HOLDINGS LTD	1.29%
ALIBABA GROUP HOLDING LTD	1.18%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.17%
HSBC HOLDINGS PLC	1.10%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.83%
XIAOMI CORP CLASS B	0.82%
NVIDIA CORP	0.79%
CHINA CONSTRUCTION BANK-H	0.79%

Fund Commentary 基金評論

The fund recorded 2.48% return in June. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed. On the equity side, the main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. Market volatility may pick up if trade or geopolitical tensions escalate.

本基金於6月份錄得2.48%回報。債券方面，由於本地資金狀況有所收緊，同時美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。股票方面，主要貢獻來自於全球股票。富時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

Source 資料來源：  
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Growth Fund  
澳門友邦保險增長基金

Risk Level 風險程度： Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

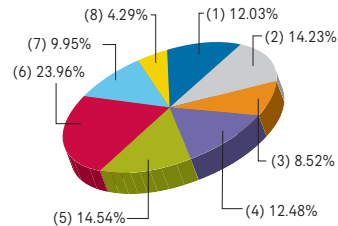
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 393.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,780.28 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 10.53%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Hong Kong Dollar Bonds | 港元債券  |
| (7) Other Bonds            | 其他債券  |
| (8) Cash and Others        | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
15.00%	27.83%	34.08%	51.67%	293.73%	11.55%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
15.00%	8.53%	6.04%	4.25%	6.28%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
8.71%	7.10%	-13.24%	2.45%	12.78%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2025 截至2025年6月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.56%
ALIBABA GROUP HOLDING LTD	1.43%
HSBC HOLDINGS PLC	1.33%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.24%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.10%
TAIWAN SEMICONDUCTOR MANUFAC	1.00%
XIAOMI CORP CLASS B	0.98%
NVIDIA CORP	0.96%
CHINA CONSTRUCTION BANK-H	0.96%
MICROSOFT CORP	0.91%

Fund Commentary 基金評論

The fund recorded 2.84% return in June. On the equity side, the main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. On the bond side, Hong Kong government HKD bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed. Market volatility may pick up if trade or geopolitical tensions escalate.

本基金於6月份錄得2.84%回報。股票方面，主要貢獻來自於全球股票。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重創歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。債券方面，由於本地資金狀況有所收緊，美國經濟數據喜憂參半，及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Manager's Choice Fund  
澳門友邦保險基金經理精選退休基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

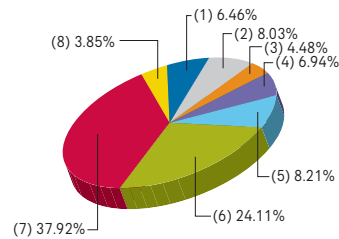
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 12/05/2014
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 143.55 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 787.23 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 6.86%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Hong Kong Dollar Bonds | 港元債券  |
| (7) Other Bonds            | 其他債券  |
| (8) Cash and Others        | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
10.98%	18.83%	24.88%	38.90%	43.55%	8.60%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
10.98%	5.92%	4.54%	3.34%	3.30%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
4.77%	6.30%	-11.05%	2.66%	8.02%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2025 截至2025年6月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 0.001% 02/07/2025	2.25%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.25%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.10%
US TREASURY N/B 4.000% 31/03/2030	1.06%
TENCENT HOLDINGS LTD	0.86%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	0.83%
ALIBABA GROUP HOLDING LTD	0.79%
HSBC HOLDINGS PLC	0.75%
US TREASURY N/B 1.000% 31/07/2028	0.65%
US TREASURY N/B 0.875% 15/11/2030	0.60%

Fund Commentary 基金評論

The fund recorded 2.19% return in June. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed. On the equity side, The main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. Market volatility may pick up if trade or geopolitical tensions escalate.

本基金於6月份錄得2.19%回報。債券方面，由於本地資金狀況有所收緊，美國經濟數據喜憂參半，及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。股票方面，主要貢獻來自於全球股票。富時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司



## AIA Macau American Equity Fund

### 澳門友邦保險美國股票基金

Risk Level 風險程度：High 高

#### Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of North American companies. 主要投資於北美公司的股票及債券，從而盡量提高其長期資本增值。

#### Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 185.54 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 680.93 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 9.82%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.84%	47.49%	79.54%	N/A 不適用	85.54%	4.76%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
9.84%	13.83%	12.42%	N/A 不適用	10.81%

##### Calendar Year Return 曆年回報

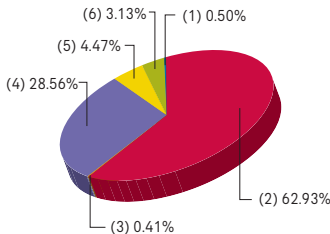
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

#### Top Ten Holdings# 十大投資項目#

(as at 30 June 2025 截至2025年6月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.89%
NVIDIA CORP	4.09%
AMAZON.COM INC	3.38%
META PLATFORMS INC CLASS A	2.64%
APPLE INC	2.63%
BROADCOM INC	2.21%
BERKSHIRE HATHAWAY INC CLASS B	1.56%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.48%
CAPITAL ONE FINANCIAL CORP	1.36%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.31%

#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) United States Equities | 美國股票  |
| (3) Other Equities         | 其他股票  |
| (4) Hong Kong Dollar Bonds | 港元債券  |
| (5) Other Bonds            | 其他債券  |
| (6) Cash and Others        | 現金及其他 |



#### Fund Commentary 基金評論

The fund recorded 3.42% return in June. On the equity side, stock selection in Industrials and Information Technology contributed to performance, whereas stock selection in Consumer Discretionary and sector allocation in Real Estate detracted from performance. In June, the Standard and Poor's 500 Index registered positive return. Federal Reserve Chair Powell and nearly a dozen other policymakers have signaled that they prefer to wait for more clarity on the effects of the tariffs on inflation path before adjusting interest rates, ahead of the July policy meeting. They added that there is time to track developments patiently and allow visibility to improve, given the strength in the economy. High frequency economic indicators in the United States remained mixed. The Institute of Supply Management's indices for the month of May came in below market consensus. However, May's nonfarm payrolls and June's preliminary consumer sentiment index complied by the University of Michigan were above expectation. On the bond side, Hong Kong government HKD bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed.

本基金於6月份錄得3.42%回報。股票方面，資訊科技和工業領域的選股作出了貢獻，而非必需消費品的選股和地產行業的配置則構成拖累。標準普爾500指數於6月份錄得上漲。美國聯邦儲備局將在7月召開政策會議，主席鮑威爾及多位政策制定者表示，在調整利率之前，他們傾向於等待更多關於美國關稅對通脹路徑影響的明確資訊。鑒於當前經濟的韌性，他們認為仍有時間耐心觀察事態發展，並等待更清晰的前景。美國的高頻經濟指標仍然好壞參半。供應管理協會在5月公布的指數低於市場預期。然而，5月的非農就業人數和密西根大學所編制的6月份消費者信心指數初值則超出了預期。債券方面，由於本地資金狀況有所收緊，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA Macau Hong Kong Equity Fund

### 澳門友邦保險香港股票基金

Risk Level 風險程度：High 高

#### Investment Objective And Strategy 投資目標及策略

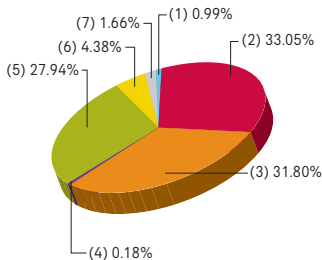
- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

#### Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 112.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 433.71 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 17.38%
(As at 30 June 2025 截至2025年6月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch * 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) China Equities         | 中國股票  |
| (4) Other Equities         | 其他股票  |
| (5) Hong Kong Dollar Bonds | 港元債券  |
| (6) Other Bonds            | 其他債券  |
| (7) Cash and Others        | 現金及其他 |



#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
20.73%	8.94%	14.18%	N/A 不適用	12.42%	12.32%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
20.73%	2.90%	2.69%	N/A 不適用	1.96%

##### Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

#### Fund Commentary 基金評論

The fund recorded 2.75% return in June. On the equity side, the main contributor was the value strategy. The Hang Seng Index went up by 3.4% in June. China-United States (US) tariff truce and Iran-Israel ceasefire helped calm market fears. The Hang Seng Financials sub-index outperformed and gained 6.8% on the back of increase in initial public offering activity and passing of the stablecoins bill. Due to uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads narrowed.

本基金於6月份錄得2.75%回報。股票方面，主要貢獻來自於價值策略。6月份，恆生指數上漲了3.4%。中美關稅休戰和伊朗以色列停火有助平息市場恐慌。因首次公開招股活動增加以及穩定幣法案的通過，恆生金融分類指數上漲6.8%，表現優於大市。由於前景不明朗，預計股市將繼續波動債券方面，由於本地資金狀況有所收緊，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。同時，港元信貸的信用利差有所收窄。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

#### Top Ten Holdings# 十大投資項目#

(as at 30 June 2025 截至2025年6月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.86%
ALIBABA GROUP HOLDING LTD	5.58%
HSBC HOLDINGS PLC	4.26%
AIA GROUP LTD	3.19%
XIAOMI CORP CLASS B	3.06%
MEITUAN CLASS B	2.46%
CHINA CONSTRUCTION BANK-H	2.27%
HONG KONG EXCHANGES & CLEAR	2.22%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.45%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.28%