

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

2022年9月
September 2022

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

AIA Macau Retirement Fund 澳門友邦保險退休基金



Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced fixed-rate instruments and stock portfolios within an acceptable range of risks to achieve long-term, highly stable returns.

在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的定息工具及股票組合內，從而獲得長線高穩定收益。

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 179.22 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,466.28 澳門元
Total Expense Ratio 總費用比率	: 1.02%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.02%	-3.34%	-3.39%	-0.24%	2.85%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
1.45%	1.40%	1.30%	1.60%	2.00%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2022 截至2022年9月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.05%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.04%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.94%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.82%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.71%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.65%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.59%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.58%
AROUNDTOWN SA 3.690% 11/03/2024	0.57%
CMT MTN PTE LTD 3.836% 20/11/2025	0.52%

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。

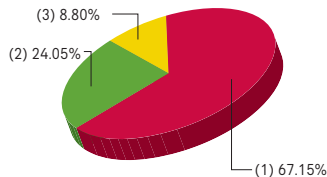
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Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -1.02% return in September. The Hong Kong dollar swaps curve moved up, following the US dollar swaps curve during the month, pricing in more interest rate hikes by the Federal Reserve (Fed). The USD continued to appreciate in September as employment and inflation remained strong in the United States, while China growth concerns did not abate. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China, will determine risk premium to interest rates in Hong Kong. The team believes the liquidity draining will continue as it expect the Fed to continue its hiking path. The team will continue to look for opportunities to add high credit quality bonds in the rising interest rate environment.

本基金於9月份錄得-1.02%回報。港元掉期曲線跟隨美元掉期曲線於月內上行，反映美國聯儲局（「聯儲局」）將進一步加息的預期。由於美國就業及通脹持續強勁，及中國增長憂慮未見減退，美元於月內繼續升值。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題（特別在中國）將會決定香港利率的風險溢價。投資團隊預期聯儲局將會維持加息步伐，因此流動性將會繼續流走。投資團隊將繼續物色機會，在加息環境下增持優質債券。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

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

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

Risk Class 風險類別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- To minimize its short-term capital risk and to enhance returns over the long term through limited exposure to global equities.
- 盡量減低其短期資本風險。透過有限投資於全球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 186.56 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,372.78 澳門元
Total Expense Ratio 總費用比率	: 1.14%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-4.17%	-12.87%	-13.15%	-3.44%	-1.30%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
0.81%	7.01%	6.47%	-3.71%	10.26%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2022 截至2022年9月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.020% 03/10/2022	2.77%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.85%
ALIBABA GROUP HOLDING LTD	0.77%
CMT MTN PTE LTD 3.836% 20/11/2025	0.76%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.74%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	0.73%
UOB HONG KONG 0.635% 16/08/2024	0.71%
MALAYAN BANKING BHD 2.400% 03/10/2022	0.67%
TENCENT HOLDINGS LTD	0.66%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.63%

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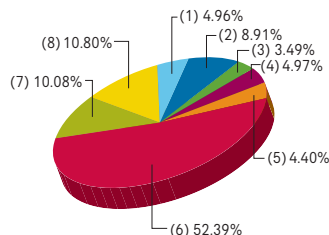
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Asset Allocation 資產分布

- (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 -4.17% return in September. Global equities remained volatile in September and sold off, as inflation numbers surprised on the upside. Global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as high commodity prices and rising rates have not been as supportive for growth stocks over the third quarter. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, investment continued to be in short term tenor bonds to minimize negative bond price impact caused by rising interest rates. Hong Kong is facing for higher rates as the US Federal Reserve (Fed) keeps the hawkish rate hikes. After the Fed raised interest rates by 75 basis points (bps) in September and forecast further rate hikes, Hong Kong Monetary Authority raised its base rate by also 75bps. As Hong Kong sovereign bond yield curve has inverted and rates may move upward, investment strategy is to focus on short term high-quality bonds.

本基金於9月份錄得-4.17%回報。由於通脹率意外上行，全球股市月內持續波動，並出現拋售潮。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球中央銀行繼續致力遏抑通脹。商品價格高企和加息於第三季對增長股的幫助不大，令價值股表現領先增長股。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫及資本化率下降，形成不太有利的承擔環境。債券方面，投資繼續以短期期限債券為主，以盡量減少利率上升對債券價格造成的負面影響。由於美國聯邦儲備局（「聯儲局」）維持鷹派加息，香港正面臨加息狀況。在聯儲局於9月加息75個基點並預測進一步加息後，香港金融管理局也將基準利率上調75個基點。由於香港主權債券收益率曲線倒掛，利率可能上行，投資策略略以短期優質債券為主。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司, 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 Class 風險類別: Low (1) to High (5)

Investment Objective And Strategy 投資目標及策略

- To maximize its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities.

透過投資於全球股票及定息證券等的均衡組合，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 224.92 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,130.25 澳門元
Total Expense Ratio 總費用比率	: 1.22%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-6.04%	-17.04%	-17.00%	-2.56%	-1.05%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
1.79%	10.55%	10.03%	-7.16%	16.15%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2022 截至2022年9月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SHING BANK HKG 3.020% 03/10/2022	4.63%
ALIBABA GROUP HOLDING LTD	1.29%
TENCENT HOLDINGS LTD	1.10%
AIA GROUP LTD	0.84%
HSBC HOLDINGS PLC	0.81%
MEITUAN CLASS B	0.76%
CHINA CONSTRUCTION BANK-H	0.75%
APPLE INC	0.62%
FIRST ABC DHABI BANK PJS 1.450% 27/04/2026	0.58%
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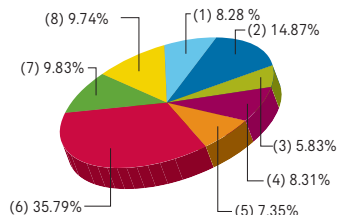
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Fund Commentary 基金評論

The fund recorded -6.04% return in September. Global equities remained volatile in September and sold off, as inflation numbers surprised on the upside. Global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as high commodity prices and rising rates have not been as supportive for growth stocks over the third quarter. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, investment continued to be in short term tenor bonds to minimize negative bond price impact caused by rising interest rates. Hong Kong is facing for higher rates as the US Federal Reserve (Fed) keeps the hawkish rate hikes. After the Fed raised interest rates by 75 basis points (bps) in September and forecast further rate hikes, Hong Kong Monetary Authority raised its base rate by also 75bps. As Hong Kong sovereign bond yield curve has inverted and rates may move upward, investment strategy is to focus on short term high-quality bonds.

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Source 資料來源:

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司, 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 Class 風險級別: Low 低(1) ▶ High 高(5)

Investment Objective And Strategy 投資目標及策略

- To maximize its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash.
- 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，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 280.31 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,011.66 澳門元
Total Expense Ratio 總費用比率	: 1.28%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-7.29%	-19.78%	-19.53%	-2.19%	-1.21%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
2.45%	12.78%	12.47%	-9.46%	20.35%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2022 截至2022年9月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.020% 03/10/2022	5.97%
ALIBABA GROUP HOLDING LTD	1.67%
TENCENT HOLDINGS LTD	1.41%
AIA GROUP LTD	1.09%
HSBC HOLDINGS PLC	1.05%
MEITUAN CLASS B	0.97%
CHINA CONSTRUCTION BANK-H	0.97%
APPLE INC	0.80%
MICROSOFT CORP	0.67%
BAIDU INC CLASS A	0.59%

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。

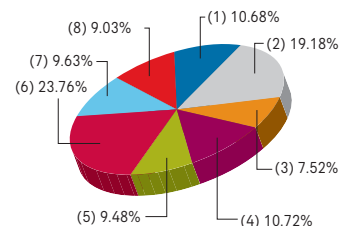
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Asset Allocation 資產分布

- (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 -7.29% return in September. Global equities remained volatile in September and sold off, as inflation numbers surprised on the upside. Global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth as high commodity prices and rising rates have not been as supportive for growth stocks over the third quarter. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, investment continued to be in short term tenor bonds to minimize negative bond price impact caused by rising interest rates. Hong Kong is facing for higher rates as the US Federal Reserve (Fed) keeps the hawkish rate hikes. After the Fed raised interest rates by 75 basis points (bps) in September and forecast further rate hikes, Hong Kong Monetary Authority raised its base rate by also 75bps. As Hong Kong sovereign bond yield curve has inverted and rates may move upward, investment strategy is to focus on short term high-quality bonds.

本基金於9月份錄得-7.29%回報。由於通脹率意外上行，全球股市內持續波動，並出現拋售潮。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球中央銀行繼續致力遏抑通脹。商品價格高企和加息於第三季對增長股的幫助不大，令價值股表現領先成長股。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫 and 資本化率下降，形成不太有利的承險環境。債券方面，投資繼續以短期期限債券為主，以盡量減少利率上升對債券價格造成的負面影響。由於美國聯邦儲備局（「聯儲局」）維持鷹派加息，香港正面臨加息狀況。在聯儲局於9月加息75個基點並預測進一步加息後，香港金融管理局也將基準利率上調75個基點。由於香港主權債券收益率曲線倒掛，利率可能上行，投資策略以短期優質債券為主。

Source 資料來源:

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司, 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 Class 風險類別: Low 低(1) High 高(5)

Investment Objective And Strategy 投資目標及策略

- To maximize 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 114.09 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 503.14 澳門元
Total Expense Ratio 總費用比率	: 1.29%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-4.44%	-14.49%	-14.15%	-0.97%	1.71%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
2.66%	8.02%	10.94%	-7.36%	17.77%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2022 截至2022年9月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD 0CBG WING HANG BANK HKG 1.650% 03/10/2022	7.84%
US TREASURY N/B 0.250% 15/04/2023	1.66%
CBQ FINANCE LTD 2.060% 25/08/2025	1.08%
US TREASURY N/B 2.875% 30/04/2025	1.02%
US TREASURY N/B 6.500% 15/11/2026	0.97%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.97%
US TREASURY N/B 0.125% 15/10/2023	0.87%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	0.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.85%
US TREASURY N/B 2.250% 31/12/2024	0.78%

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。

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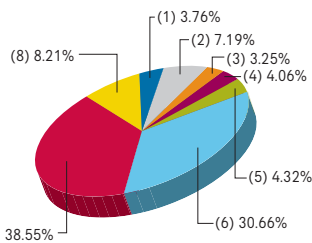
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Asset Allocation 資產分布

- (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 -4.44% return in September. Global equities fell over the month. Meanwhile, global bond yields rose over September. Volatility in risk assets rose once again as the hawkish stance of global central banks and upside surprises in inflation resonated fear throughout the markets. Fears of a recession as well as more aggressive rate hikes remained on top of investors' minds this month. The team has maintained its risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen its enthusiasm.

本基金於9月份錄得-4.44%回報。全球股市月內下跌，而全球債券孳息率則上升。各國央行的強硬態度及通脹率意外上行引起市場恐慌，令高風險資產的波動性再次加劇。月內投資者最憂慮經濟衰退及央行更進取地加息。投資團隊維持低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

AIA Macau American Equity Fund 澳門友邦保險美國股票基金



Risk Class 風險類別: Low 低(1) ▶ High 高(5)

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in the equity securities of North American companies.
主要投資於北美公司的股本證券，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 123.59 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 212.42 澳門元
Total Expense Ratio 總費用比率	: 1.35%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-5.79%	-13.10%	-8.23%	22.66%	N/A 不適用

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
17.33%	15.03%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

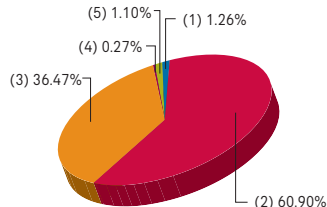
(as at 30 September 2022 截至2022年9月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	3.73%
APPLE INC	3.57%
TESLA INC	2.81%
BANK OF AMERICA CORP	2.79%
AMAZON.COM INC	2.57%
UNITEDHEALTH GROUP INC	2.50%
ALPHABET INC	2.36%
MARTIN MARIETTA MATERIALS INC	2.21%
LOEWS CORP	2.19%
CAPITAL ONE FINANCIAL CORP	2.13%

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。

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -5.79% return in September. The Standard & Poor's 500 Index (S&P 500) faced another challenging quarter. Stock selection in Healthcare and Energy sectors proved beneficial. Stock selection in Information Technology and Financials sectors detracted. Financials, Materials and Consumer Discretionary sectors are the fund's largest overweight exposures, and the fund has an equal weight between value and growth stocks. The team analysts' estimates for S&P 500 earnings currently project +10% growth for 2022 and +6% for 2023. Inflation and other uncertainties, such as tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

本基金於9月份錄得-5.79%回報。標準普爾500指數(標普500)第三季又再失利。健康護理及能源選股利好基金表現。資訊科技及金融選股為拖累。金融、物料和非必需消費品是最大超配持倉，價值股和增長股權重相同。投資團隊分析師現預計標普500成分股盈利在2022及2023年增長10%及6%。除通脹外，流動性收緊、供應鏈持續受阻及烏克蘭戰爭的經濟影響等其他不確定性，亦將繼續左右投資者情緒。

Source 資料來源:

JPMorgan Asset Management (Asia Pacific) Limited

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AIA Macau Hong Kong Equity Fund

澳門友邦保險香港股票基金



Risk Class 風險類別: Low 低(1) ▶ High 高(5)

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in the equity securities of Hong Kong SAR companies.
主要投資於香港特別行政區公司的股本證券，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 91.26 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 148.96 澳門元
Total Expense Ratio 總費用比率	: 1.23%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-7.65%	-16.11%	-17.75%	-3.02%	N/A 不適用

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
-6.51%	14.14%	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 September 2022 截至2022年9月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.06%
SAMSONITE INTERNATIONAL SA	2.55%
HONG KONG EXCHANGES AND CLEARING LTD	2.54%
GALAXY ENTERTAINMENT GROUP LTD	2.41%
STANDARD CHARTERED PLC	2.38%
TENCENT HOLDINGS LTD	2.20%
TECHTRONIC INDUSTRIES LTD	1.99%
SISF CHINA A I ACC USD	1.99%
HANG LUNG PROPERTIES LTD	1.90%
BOC HONG KONG HOLDINGS LTD	1.76%

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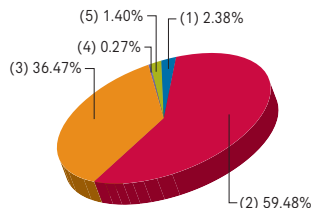
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -7.65% return in September. Shares in China and Hong Kong fell sharply over the month due to concerns over rising interest rates overseas and a slower global growth outlook. On a slightly positive note, Hong Kong and Macau eased travel restrictions. The fund delivered negative return and underperformed the benchmark. Stock selection in Consumer Discretionary was the key detractor. Overweight in China as well as Health Care sector also dragged the performance. The reopening of the border with China, as well as the further relaxation of travel restrictions, would likely be key positive catalysts for improved market sentiment and an economic recovery.

本基金於9月份錄得-7.65%回報。月內，由於對外國加息及環球增長前景放緩的擔憂，中國及香港股市大幅下跌。略微利好的是，香港及澳門放寬旅行限制。基金錄得跌幅並跑輸基準。對非必需消費品的選股為主要拖累因素。對中國以及醫療保健行業的超配持倉亦拖累表現。中國重新開放邊境及進一步放寬旅行限制或將是推動市場情緒改善及經濟復甦的關鍵利好因素。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

