

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8月
August 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

Risk Class 風險級別 : Low 低(1) ▶ High 高(5)

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.
可在接受的風險範圍內，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 181.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,498.28 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
-0.80%	-2.35%	-2.47%	0.89%	4.08%

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 31 August 2022 截至2022年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.08%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.05%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.95%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.84%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.71%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.66%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.61%
AROUNDTOWN SA 3.690% 11/03/2024	0.58%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.58%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.53%

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。

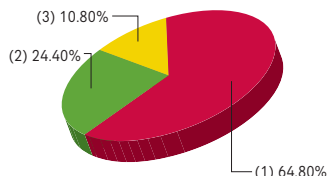
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Asset Allocation 資產分布

- (1) 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 -0.80% return in August. The Hong Kong dollar swaps curve moved up following the US dollar swaps curve during the month, priced in more interest rate hikes. The USD appreciated again in August after a pause in July as the Federal Reserve (Fed) reiterated its commitment to bring down inflation, while China growth concerns did not abate. The team expect 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8月份錄得-0.80%回報。港元掉期曲線跟隨美元掉期曲線於月內上行，反映預期進一步加息。美國聯邦儲備局(聯儲局)會致力遏抑通脹，及中國增長憂慮未見減退，美元升勢於7月暫停後，月內再度升值。預期香港利率長遠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 Capital Stable Fund

澳門友邦保險穩定資本基金



Risk Class 風險類別: Low 低(1) High 高(5)

Investment Objective And Strategy 投資目標及策略

- To 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 194.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,409.10 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	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
-1.61%	-9.08%	-10.59%	1.43%	3.45%

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 31 August 2022 截至2022年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 2.280% 01/09/2022	3.16%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.85%
CMT MTN PTE LTD 3.836% 20/11/2025	0.77%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.76%
ALIBABA GROUP HOLDING LTD	0.75%
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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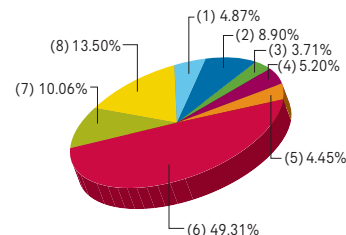
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Asset Allocation 資產分布

- (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 -1.61% return in August. Global equities were unable to sustain their July rally, as global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as soaring commodity prices and rising rates have not been as supportive for growth stocks. 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 focus continued to be on short term tenor bonds to minimize negative bond price impact caused by rising interest rates. Covid outbreaks have strained Hong Kong's economy. Hong Kong is also contending with challenges from US rising interest rates and weakening global trades. Hong Kong interest rates are expected to move up following US rates trajectory because of the HKD pegged with USD. As Hong Kong sovereign bond yield curve is inverted and rates may move upward, investment strategy is to focus on short term high-quality bonds.

本基金於8月份錄得-1.61%回報。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球央行繼續致力遏抑通脹，令全球股市未能維持7月的升勢。商品價格急升和加息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個月的展望保持謹慎，留意到由於經濟增長放緩、通脹升溫和資本化率下降，形成不太有利的承接環境。在固定收益方面，投資重點繼續放在短期債券上，以減低利率上升對債券價格造成的負面影響。新冠肺炎疫情給香港經濟帶來壓力。香港也在應對來自美國利率上升和全球貿易疲軟的挑戰。由於港元與美元掛鉤，預計香港利率將跟隨美國利率走勢上升。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 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 239.38 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,241.24 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
-1.90%	-11.71%	-13.40%	4.79%	5.98%

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 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SHING BANK HKG 2.280% 01/09/2022	5.39%
ALIBABA GROUP HOLDING LTD	1.25%
TENCENT HOLDINGS LTD	1.09%
AIA GROUP LTD	0.90%
HSBC HOLDINGS PLC	0.85%
MEITUAN CLASS B	0.79%
APPLE INC	0.66%
CHINA CONSTRUCTION BANK-H	0.65%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.57%
BAIDU INC CLASS A	0.56%

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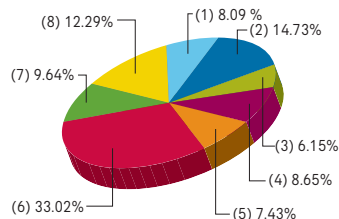
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Source 資料來源:

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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 302.34 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,205.30 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
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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
-2.10%	-13.47%	-15.28%	6.86%	7.38%

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 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SHING BANK HKG 2.280% 01/09/2022	6.67%
ALIBABA GROUP HOLDING LTD	1.58%
TENCENT HOLDINGS LTD	1.39%
AIA GROUP LTD	1.13%
HSBC HOLDINGS PLC	1.07%
MEITUAN CLASS B	1.01%
APPLE INC	0.84%
CHINA CONSTRUCTION BANK-H	0.81%
MICROSOFT CORP	0.69%
BAIDU INC CLASS A	0.69%

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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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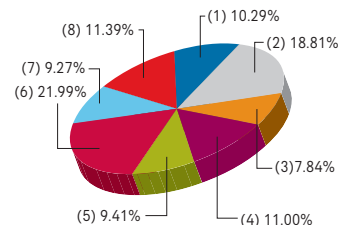
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Asset Allocation 資產分布

- (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 -2.10% return in August. Global equities were unable to sustain their July rally, as global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as soaring commodity prices and rising rates have not been as supportive for growth stocks. 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 focus continued to be on short term tenor bonds to minimize negative bond price impact caused by rising interest rates. Covid outbreaks have strained Hong Kong's economy. Hong Kong is also contending with challenges from US rising interest rates and weakening global trades. Hong Kong interest rates are expected to move up following US rates trajectory because of the HKD pegged with USD. As Hong Kong sovereign bond yield curve is inverted and rates may move upward, investment strategy is to focus on short term high-quality bonds.

本基金於8月份錄得-2.10%回報。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球央行繼續致力遏抑通脹，令全球股市未能維持7月的升勢。商品價格急升和加息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、通脹升溫和資本化率下降，形成不太有利的承險環境。債券方面，投資重點繼續放在短期債券上，以盡量減少利率上升對債券價格造成的負面影響。新冠肺炎疫情給香港經濟帶來壓力。香港也在應對來自美國利率上升和全球貿易疲軟的挑戰。由於港元與美元掛鉤，預計香港利率將跟隨美國利率走勢上升。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 (1) ▶ High (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 119.39 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 514.89 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
-2.00%	-10.52%	-11.82%	4.34%	6.96%

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 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.850% 01/09/2022	5.67%
CBQ FINANCE LTD 2.060% 25/08/2025	1.06%
US TREASURY N/B 2.875% 30/04/2025	0.99%
US TREASURY N/B 6.500% 15/11/2026	0.95%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.93%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	0.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.83%
US TREASURY N/B 2.250% 31/12/2024	0.76%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.70%
US TREASURY N/B 3.750% 15/11/2043	0.69%

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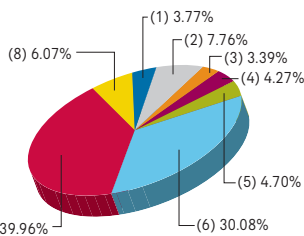
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- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -2.00% return in August. Global equities fell over the month. Meanwhile, global bond yields rose over August. Volatility in risk assets rose once again as the hawkish stance of global central banks resonated fear throughout the markets. Fears of upcoming aggressive rate hikes, declining consumer confidence and rising recessionary fears remained on top of investors' minds this month. The team has maintained its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen its enthusiasm.

本基金於8月份錄得-2.00%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。月內投資者最關注各國央行即將大幅加息、消費者信心下跌及衰退恐慌升溫。投資團隊維持略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 131.18 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 214.74 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
-1.52%	-7.76%	-4.67%	30.70%	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 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

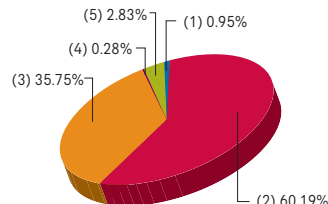
APPLE INC	3.92%
MICROSOFT CORP	3.62%
BANK OF AMERICA CORP	2.74%
AMAZON.COM INC	2.51%
TESLA INC	2.44%
ALPHABET INC	2.42%
UNITEDHEALTH GROUP INC	2.33%
JPM LI-USD LIQ LVNAV-X DIST	2.17%
CAPITAL ONE FINANCIAL CORP	2.17%
LOEWS CORP	2.15%

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Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
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- (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 -1.52% return in August. The Standard & Poor's 500 Index (S&P 500) declined in the month of August. For the fund performance, the team's stock selection in Energy and Materials sectors proved beneficial. Stock selection in Information Technology and Financials sectors detracted. Financials, Materials and Real Estate sectors are the team's largest overweight exposures. The team's analysts' estimates for S&P 500 Index earnings currently project +10% growth for 2022 and +7% 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8月份錄得-1.52%回報。標準普爾500指數(標普500)8月下跌。基金表現方面，能源及物料的選股利好。資訊科技及金融的選股則是拖累。金融、物料和房地產是最大超配持倉。投資團隊分析師目前預計標普500成分股盈利在2022及2023年分別增長10%及7%。除通脹外，流動性收緊、供應鏈持續受阻及烏克蘭戰爭對經濟的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) to 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 98.82 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 153.24 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
-0.92%	-9.16%	-13.24%	4.69%	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 31 August 2022 截至2022年8月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.33%
HONG KONG EXCHANGES AND CLEARING LTD	2.72%
TENCENT HOLDINGS LTD	2.52%
SAMSONITE INTERNATIONAL SA	2.47%
STANDARD CHARTERED PLC	2.38%
TECHTRONIC INDUSTRIES LTD	2.22%
GALAXY ENTERTAINMENT GROUP LTD	2.08%
SISF CHINA A I ACC USD	1.99%
HANG LUNG PROPERTIES LTD	1.75%
CHINA MENGNIU DAIRY LTD	1.74%

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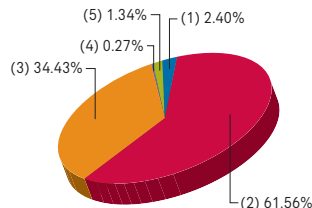
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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 -0.92% return in August. The Hong Kong market fell over the month, while Chinese equities were mildly firmer. The backdrop to markets was coloured by hawkish statements from the US Federal Reserve and generally weak economic data emanating from both China and Hong Kong. The fund produced a negative return but outperformed the benchmark. Stock selection was the key driver, with stock picking in Consumer Discretionary was notably strong. 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8月份錄得-0.92%回報。月內，香港市場下跌，而中國股市略微堅挺。美國聯儲局的強硬言論及中國與香港公佈的經濟數據整體疲弱令市場的環境受到影響。基金錄得跌幅，但跑贏基準。選股為主要驅動因素，其中對非必需消費品的選股表現尤為強勁。中國內地重新開放邊境及旅行限制進一步放寬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

