

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7月  
July 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 風險類別: 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.

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 182.53 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,479.68 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
0.60%	-1.56%	-1.61%	1.82%	5.10%

#### 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 July 2022 截至2022年7月31日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	1.14%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.06%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.00%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.90%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.76%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.70%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.66%
AROUNDTOWN SA 3.690% 11/03/2024	0.62%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.57%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.56%

# 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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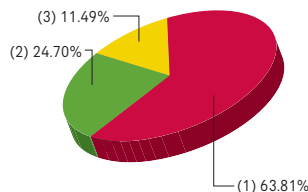
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### Asset Allocation 資產分布

- (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 0.60% return in July. The Hong Kong dollar swaps curve moved down like the US dollar swaps curve and flattened during July, pricing in more interest rate hikes. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased from HKD 233 billion last month to HKD 165 billion at the end of July. 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 will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

本基金於7月份錄得0.60%回報。港元掉期曲線跟隨美元掉期曲線於月內下行和趨平，反映將會進一步加息的預期。衡量香港銀行同業流動性的香港總結餘從上月的2,330億港元減至月底的1,650億港元。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將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

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 197.87 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,410.76 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
0.53%	-7.59%	-8.75%	2.04%	5.68%

#### 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 July 2022 截至2022年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.280%	01/08/2022	1.74%
FIRST ABU DHABI BANK PJS 1.450%	27/04/2026	0.90%
STATE GRID OVERSEAS INV 2.850%	17/04/2029	0.82%
CMT MTN PTE LTD 3.836%	20/11/2025	0.80%
AGRICULTURAL BK CHINA/HK 1.000%	22/10/2022	0.75%
UOB HONG KONG 0.635%	16/08/2024	0.74%
ALIBABA GROUP HOLDING LTD		0.70%
MALAYAN BANKING BHD 2.400%	03/10/2022	0.69%
SUN HUNG KAI PROP (CAP) 0.700%	16/06/2024	0.66%
LINK FINANCE CAYMAN 2009 3.000%	02/03/2026	0.61%

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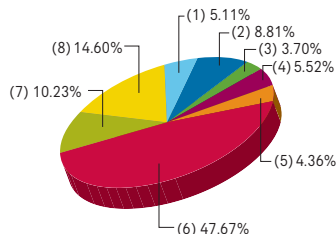
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### Asset Allocation 資產分布

- (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 0.53% return in July. Global equities rallied in July as recent economic data releases indicate that the economy is slowing, suggesting that rate hikes are likely to slow. In line with major markets, US and European equities rose over the month. Growth stocks, which were hit the hardest during the rising rates environment, saw the largest gains this month. 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 short term treasury bonds to minimize negative bond price impact caused by rising interest rates. The Hong Kong Monetary Authority raised Hong Kong's base rate by another 75 basis points to 2.75% after June given US Federal Reserve's hawkish rate hike. The rise in prime rates would increase borrowing costs, while restrictions on covid prevention continued, these may add pressure on the economy. As Hong Kong sovereign bond yield curve is inverted but still may move upward, investment strategy is to focus on short term high-quality bonds.

本基金於7月份錄得0.53%回報。由於近期公佈的經濟數據反映經濟正在放緩，暗示加息步伐可能會減慢，全球股市內上揚。美國及歐洲股市跟隨各大市場內造好。在加息環境下首當其衝的增長股月內錄得最大升幅。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，投資重點繼續為短期美國債券以盡量減少利率上升對債券價格造成的負面影響。鑑於美國聯邦儲備局的強硬加息，香港金融管理局在6月後將香港基準利率再上調75個基點至2.75%。新冠病毒預防限制仍在繼續，最優惠利率的上升將增加債資成本可能會給經濟增加壓力。由於香港主權債券收益率曲線倒掛但仍可能進一步上行，投資策略以短期優質債券為主。

Source 資料來源:

PrimeBridge 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 244.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,258.76 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
0.36%	-10.00%	-11.06%	4.92%	8.83%

#### 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 July 2022 截至2022年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SHING BANK HKG 2.280% 01/08/2022	2.93%
ALIBABA GROUP HOLDING LTD	1.97%
TENCENT HOLDINGS LTD	0.98%
AIA GROUP LTD	0.88%
HSBC HOLDINGS PLC	0.79%
APPLE INC	0.68%
MICROSOFT CORP	0.62%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.61%
MEITUAN CLASS B	0.60%
CHINA CONSTRUCTION BANK-H	0.55%

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基金的十大投資項目乃由第三者提供個別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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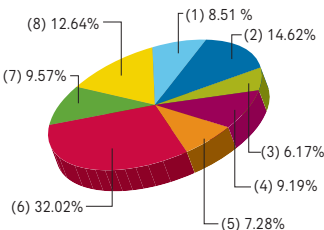
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### Fund Commentary 基金評論

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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 風險類別: 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 308.81 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,241.66 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
0.26%	-11.62%	-12.60%	6.63%	10.67%

#### 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 July 2022 截至2022年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SHING BANK HKG 2.280% 01/08/2022	3.62%
ALIBABA GROUP HOLDING LTD	1.49%
TENCENT HOLDINGS LTD	1.25%
AIA GROUP LTD	1.11%
HSBC HOLDINGS PLC	1.00%
APPLE INC	0.87%
MICROSOFT CORP	0.79%
MEITUAN CLASS B	0.77%
CHINA CONSTRUCTION BANK-H	0.68%
BAIDU INC CLASS A	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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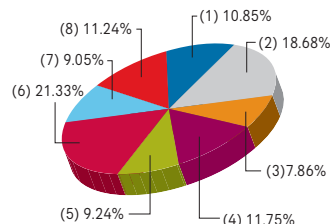
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### Asset Allocation 資產分布

- (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 0.26% return in July. Global equities rallied in July as recent economic data releases indicate that the economy is slowing, suggesting that rate hikes are likely to slow. In line with major markets, US and European equities rose over the month. Growth stocks, which were hit the hardest during the rising rates environment, saw the largest gains this month. 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 short term treasury bonds to minimize negative bond price impact caused by rising interest rates. The Hong Kong Monetary Authority raised Hong Kong's base rate by another 75 basis points to 2.75% after June given US Federal Reserve's hawkish rate hike. The rise in prime rates would increase borrowing costs, while restrictions on covid prevention continued, these may add pressure on the economy. As Hong Kong sovereign bond yield curve is inverted but still may move upward, investment strategy is to focus on short term high-quality bonds.

本基金於7月份錄得0.26%回報。由於近期公佈的經濟數據反映經濟正在放緩，暗示加息步伐可能會減慢，全球股市內上揚。美國及歐洲股市跟隨各大市場內造好。在加息環境下首當其衝的增長股月內錄得最大升幅。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，投資重點繼續為短期限債券以盡量減少利率上升對債券價格造成的負面影響。鑑於美國聯邦儲備局的強硬加息，香港金融管理局在6月後將香港基準利率再上調75個基點至2.75%。新冠病毒預防限制仍在繼續，最優惠利率的上升將增加借貸成本可能會給經濟增加壓力。由於香港主權債券收益率曲線倒掛但仍可能進一步上行，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) ▶ High (高)

### 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 121.83 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 516.17 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
0.85%	-8.69%	-9.25%	4.85%	10.13%

#### 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 July 2022 截至2022年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBW WING HANG BANK HKG 2.280% 01/08/2022	5.78%
US TREASURY N/B 2.875% 30/04/2025	1.00%
CBQ FINANCE LTD 2.060% 25/08/2025	0.98%
US TREASURY N/B 6.500% 15/11/2026	0.97%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	0.88%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.78%
US TREASURY N/B 2.250% 31/12/2024	0.76%
US TREASURY N/B 3.750% 15/11/2043	0.72%
BUNDESREPUB. DEUTSCHLAND 0.000% 15/02/2032	0.71%

# 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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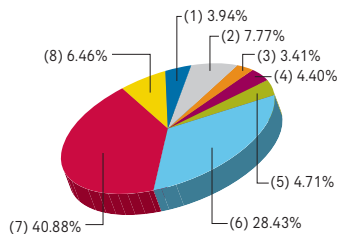
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### Asset Allocation 資產分布

- (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 0.85% return in July. Global equities rallied over the month. After several consecutive months of increases, global bond yields fell in July. The Federal Reserve (Fed) hiked rates by 75 basis points over the month, after headline inflation once again exceeded estimates and accelerated to 9.1%. Although the Fed's policy rate hikes is expected to slow from here, the pace of quantitative tightening is actually picking up, with the latter more threatening to markets. The team maintains its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

本基金於7月份錄得0.85%回報。全球股市月內上升。全球債券收益率連升數月後，於7月回落。整體通脹率再次高於預期，並加快至9.1%，促使美國聯邦儲備局（「聯儲局」）於月內加息75點子。儘管預期聯儲局的加息政策會開始減速，但量化緊縮的步伐正在加快，並對市場造成更大威脅。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 133.20 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 208.92 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
5.88%	-6.34%	-1.84%	30.49%	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 July 2022 截至2022年7月31日) (% of NAV 佔資產淨值百分比)

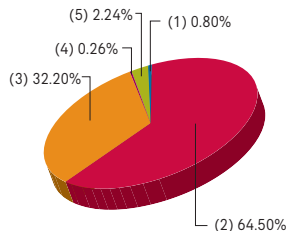
APPLE INC	4.12%
MICROSOFT CORP	3.95%
AMAZON.COM INC	2.72%
BANK OF AMERICA CORP	2.71%
TESLA INC	2.67%
ALPHABET INC	2.63%
UNITEDHEALTH GROUP INC	2.47%
WEYERHAEUSER CO	2.23%
CAPITAL ONE FINANCIAL CORP	2.19%
LOEWS CORP	2.18%

# 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 5.88% return in July. The Standard & Poor's 500 Index (S&P 500 Index) rebounded strongly after a turbulent June. For the fund performance, the team's stock selection in Materials and sector allocation in Consumer Staples proved beneficial. Stock selection in Financials and Industrials sectors detracted. Financials, Materials and Consumer Discretionary sectors are the team's largest overweight exposures. The team's analysts' estimates for S&P500 Index earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, lingering effects of COVID-19 on the continued supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

本基金於7月份錄得5.88%回報。標準普爾500指數(標普500)在6月波動後強勁反彈。物料選股及必需消費品配置利好基金表現，金融及工業行業選股則是拖累。金融、物料和非必需消費品是投資團隊最大的超配板塊。目前預計標普500成分股在2022年及2023年盈利分別增長+11%及+8%。流動性緊縮、長期疫情令供應鏈持續受阻以及烏克蘭戰爭對經濟的影響，將左右投資者情緒。

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 99.74 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 149.31 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
-3.34%	-8.31%	-12.39%	-0.84%	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 July 2022 截至2022年7月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.39%
HONG KONG EXCHANGES AND CLEARING LTD	3.04%
STANDARD CHARTERED PLC	2.43%
TENCENT HOLDINGS LTD	2.34%
GALAXY ENTERTAINMENT GROUP LTD	2.18%
SAMSONITE INTERNATIONAL SA	2.09%
SISF CHINA A I ACC USD	2.07%
TECHTRONIC INDUSTRIES LTD	2.06%
HANG LUNG PROPERTIES LTD	1.89%
KERRY PROPERTIES LTD	1.76%

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Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. 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，你可能會遭受重大的投資損失，本基金不一定適合任何人士。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。

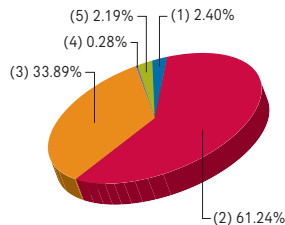
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，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。

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. 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. 你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了解詳情（包括收費）。

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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 -3.34% return in July. Equities in Hong Kong and China fell over the month. Economic activity is getting back to normal after Covid and the government's stimulation policies are expected to support a recovery in growth in the coming months. The fund produced a negative return. Stock selection in Consumer Discretionary, Real Estate and Technology weighed on the fund's relative return. Underweight position in Financials was positive. The reopening of the border with China and the further relaxation of travel restrictions, would likely be the key positive catalysts for improved market sentiment and economic recovery.

本基金於7月份錄得-3.34%回報。香港及中國股市於月內下跌。經濟活動將在疫情之後恢復至正常水平，而政府刺激活動預期將支持經濟增長於未來幾個月復甦。基金錄得跌幅。對非必需消費品、房地產及科技的選股拖累基金的相對回報。低配金融持倉帶來利好。中國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

