

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

2023年5月  
May 2023

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 182.88 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,944.67 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-0.58%	1.68%	0.33%	0.88%	3.74%

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-3.00%	1.45%	1.40%	1.30%	1.60%

### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

EURO STABILITY MECHANISM 1.375% 11/09/2024	0.97%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.67%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.62%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028	0.61%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.60%
CMT MTN PTE LTD 3.836% 20/11/2025	0.59%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.59%
STANDARD CHARTERED BANK 0.750% 17/05/2024	0.58%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.58%
WHEELLOCK MTN BVI LTD 1.800% 11/02/2025	0.58%

# 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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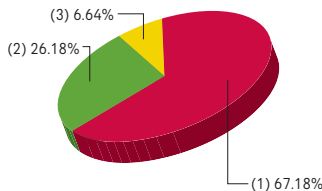
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### Asset Allocation 資產分布

- 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 -0.58% return in May. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond and US Treasury yields shifted upward for both short term and long term comparing to the level at the end of previous month. After US Federal Reserve raised interest rates by 25 basis points in May, Hong Kong Monetary Authority did the same to its benchmark interest rates. Market expectation on the pace of US rate hike continues to change according to economic indicators releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond and US Treasury yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於5月份錄得-0.58%回報。投資重點為中等期限優質債券以提高回報。香港及美國短期及長期政府債券收益率從上月末水平有所上調。香港金融管理局亦繼美國聯邦儲備局於5月加息後上調基準利率25個基點。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券及美國國債收益率維持曲線倒掛，投資策略保持謹慎以減低利率波動對債券價格造成的負面影響。

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 Class 風險級別: 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 198.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,519.62 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	年初至今	一年	三年	五年
-1.49%	2.06%	-1.44%	2.17%	1.77%

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-9.38%	0.81%	7.01%	6.47%	-3.71%

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT US DAH SING BANK HKG 5.050% 01/06/2023	1.42%
TENCENT HOLDINGS LTD	0.79%
ALIBABA GROUP HOLDING LTD	0.75%
FIRST ABU DHABI BANK PJS 1.450% 27/11/2028	0.62%
HSBC HOLDINGS PLC	0.61%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.58%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028	0.57%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.56%
CMT MTN PTE LTD 8.836% 20/11/2025	0.56%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	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.

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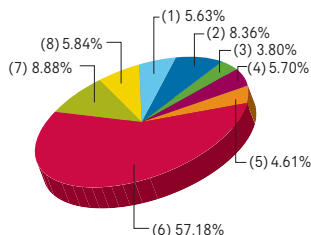
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### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- 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 -1.49% return in May. On the bond side, investment focus was on medium term high quality bonds for better return. Hong Kong government bond yields shifted upward for both short and long term comparing to the level at the end of previous month. After US Federal Reserve raised interest rates by 25 basis points in May, the Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MIFP World Government Bond Index ended the month of May with a 0.7% decline. The flight-to-safety demand for government bonds after the failure of First Republic Bank in the US sent bond prices higher in early May. However, the mood then turned sour as fears of debt-ceiling stalemate weighed on bond market performance. On equity side, global equity markets went through another roller-coaster month with the FTSE MIFP All World Index lost 1.3% in May. The Nikkei 225 Index went up by 7% in May, outperformed both the Standard & Poor's 500 Index and the Euro Stoxx Index. Economic activity in Japan continued to pick up in recent months. Taiwan and Korea Equities also performed well in May. Investors' interest in artificial intelligence related companies boosted the performance of the Technology sector. The Hang Seng Index was down 8.3% in May. Chinese property companies and Consumer sector were under selling pressure as recovery momentum in China lost steam.

本基金於5月份錄得-1.49%回報。債券方面，投資重點為中長期限優質債券以提高回報。香港短期及長期政府債券收益率從上月末水平有所上調。香港金融管理局亦繼美國聯邦儲備局於5月加息後上調基準利率25個基點。因香港主權債券收益率維持曲線倒掛，投資策略是減低利率波動對債券價格造成的負面影響。5月份富時環球政府債券指數收盤下跌0.7%。美國第一共和國銀行倒閉後，投資者對政府債券的避險需求在5月初推高了債券價格。然而，由於對債務上限僵局的擔憂，情緒隨後轉為低迷，打壓了債券市場的表現。股票方面，全球股市又經歷了如過山車的一個月，富時強積金全球股票指數在5月份下跌1.3%。日經225指數在5月份上漲了7%，表現優於標準普爾500指數和歐洲斯托克指數。日本的經濟活動由於近幾個月持續回升。台灣和南韓於5月表現優異，投資者對人工智能相關公司的興趣推動了科技股的表現。恒生指數在5月份下跌8.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行業面臨銷售壓力。

Source 資料來源:

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

## AIA Macau Balanced Fund 澳門友邦保險均衡基金



Risk Class 風險類別: Low (1) ▶ High (5)

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

- To maximize 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 244.2 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,405.30 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-2.12%	1.97%	-2.35%	6.23%	3.17%

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.67%	1.79%	10.55%	10.03%	-7.16%

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.050% 01/06/2023	2.38%
TENCENT HOLDINGS LTD	1.32%
ALIBABA GROUP HOLDING LTD	1.25%
HSBC HOLDINGS PLC	1.02%
AIA GROUP LTD	0.79%
APPLE INC	0.77%
CHINA CONSTRUCTION BANK-H	0.75%
MEITUAN CLASS B	0.64%
MICROSOFT CORP	0.63%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.52%

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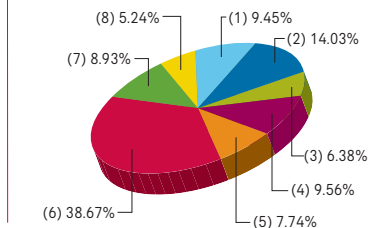
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Source 資料來源:

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 Class 風險級別: Low (1) ▶ High (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 308.91 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,473.32 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-2.55%	1.90%	-2.99%	8.99%	3.74%

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-13.24%	2.45%	12.78%	12.47%	-9.46%

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.050% 01/06/2023	3.04%
TENCENT HOLDINGS LTD	1.69%
ALIBABA GROUP HOLDING LTD	1.60%
HSBC HOLDINGS PLC	1.31%
AIA GROUP LTD	1.02%
APPLE INC	0.99%
CHINA CONSTRUCTION BANK-H	0.96%
MEITUAN CLASS B	0.82%
MICROSOFT CORP	0.81%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.66%

# 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大投資項目之資產淨值作推算，並僅供參考。

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。

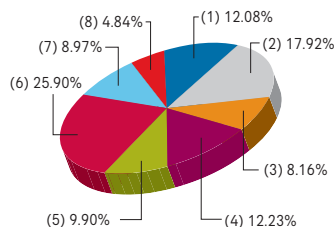
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### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- 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 -2.55% return in May. Global equity markets went through another roller-coaster month with the FTSE MPPF All World Index losing 1.3% in May. The Nikkei 225 Index went up by 7% in May, outperforming both the Standard & Poor's 500 Index and the Euro Stoxx Index. Economic activity in Japan continued to pick up in recent months. Taiwan and Korea Equities also performed well in May. Investors' interest in artificial intelligence-related companies boosted the performance of the Technology sector. The Hang Seng Index was down 6.3% in May. Chinese property companies and Consumer sector were under selling pressure as recovery momentum in China lost steam. On the bond side, the FTSE MPPF World Government Bond Index ended the month of May with a 0.7% decline. The flight-to-safety demand for government bonds after the failure of the First Republic Bank in the US sent bond prices higher in early May. However, the mood then turned sour as fears of debt-ceiling stalemate weighed on bond market performance. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward for both short term and long term comparing to the level at the end of the previous month. After US Federal Reserve raised interest rates by 25 basis points in May, the Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於5月份錄得-2.55%回報。全球股市亦經歷了如過山車的一個月，當時預金全球股票指數在5月份下跌1.3%。美國的債務上限辯論迫使投資者信心，導致他們保持觀望，等待債務上限談判的結果。日經225指數在5月份上漲了7%，表現優於標準普爾500指數和歐洲斯托克指數。日本的經濟活動於近幾個月持續回升。台灣和南韓於5月表現優異，投資者對人工智能相關公司的興趣推動了科技股的表現。恒生指數在5月份下跌6.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行面臨拋售壓力。債券方面，5月份富時全球債券世界政府債券指數收盤下跌0.7%。美國第一共和國銀行倒閉後，投資者對政府債券的避險需求在5月初推高了債券價格。然而，由於對債務上限問題的擔憂，情緒隨後轉為低迷，打壓了債券市場的表現。投資重點為中等期限優質債券以提高回報。香港短期及長期政府債券收益率從上月末水平有所上滑。香港金融管理局亦調高美國聯邦儲備局於5月加息後上調基準利率25個基點。因香港主權債券收益率維持曲線倒掛，投資策略維持謹慎以減低利率波動對債券價格造成的負面影響。

#### Source 資料來源:

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

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



Risk Class 風險級別: 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 120.25 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 580.04 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-1.79%	1.32%	-2.73%	7.48%	2.29%

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.05%	2.66%	8.02%	10.94%	-7.36%

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DCBC WING HANG BANK HKG	3.31% 01/06/2023 2.47%
CBQ FINANCE LTD 2.060% 25/08/2025	1.39%
US TREASURY N/B 3.500% 15/02/2033	1.07%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.07%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.99%
TENCENT HOLDINGS LTD	0.92%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.92%
ALIBABA GROUP HOLDING LTD	0.86%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.84%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.84%

# 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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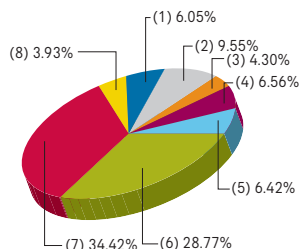
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### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- 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 -1.79% return in May. Global equity markets went through another roller-coaster month with the FTSE MPF All World Index losing 1.3% in May. Debt-ceiling debate in the US unnerved investors who stayed on the sidelines and awaited the outcome of debt-ceiling talks. The Nikkei 225 Index went up by 7% in May, outperformed both the Standard & Poor's 500 Index and the Euro Stoxx Index. Economic activity in Japan continued to pick up in recent months. Taiwan and Korea Equities also outperformed in May. Investors' interest in artificial intelligence related companies boosted the performance of the Technology sector. The Hang Seng Index was down 8.3% in May. Chinese property companies and Consumer sector were under selling pressure as recovery momentum in China lost steam. The FTSE MPF World Government Bond Index ended the month with a 0.7% decline. The flight-to-safety demand for government bonds after the failure of the First Republic Bank in the US sent bond prices higher in early May. However, the mood then turned sour as fears of debt-ceiling stalemate weighed on bond market performance.

本基金於5月份錄得-1.79%回報。全球股市又經歷了如過山車的一個月，當時強積金全球股票指數在5月份下跌1.3%。美國的債務上限辯論動搖投資者信心，導致他們保持觀望，等待債務上限談判的結果。日經225指數在5月份上漲了7%，表現優於標準普爾500指數和歐洲斯托克指數。日本的經濟活動由於近幾個月持續回升。台灣和南韓於5月表現優異，投資者對人工智能相關公司的興趣推動了科技股的表現。恒生指數在5月份下跌8.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行業面臨拋售壓力。5月份當時強積金世界政府債券指數收盤下跌0.7%。美國第一共和國銀行倒閉後，投資者對政府債券的避險需求在5月初提高了債券價格。然而，由於對債務上限問題的擔憂，情緒隨後轉為低迷，打壓了債券市場的表現。

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 Class 風險級別: Low (1) ▶ High (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 135.77 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 267.09 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
1.59%	8.44%	1.31%	33.25%	N/A 不適用

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.97%	17.33%	15.03%	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

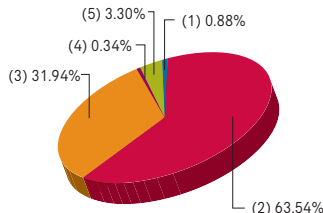
MICROSOFT CORP	4.75%
APPLE INC	4.08%
NVIDIA CORP	2.75%
AMAZON.COM INC	2.68%
MASTERCARD INC CLASS A	2.17%
BERKSHIRE HATHAWAY INC CLASS B	2.12%
LOEWS CORP	1.86%
MARTIN MARIETTA MATERIALS	1.86%
ALPHABET INC CLASS C	1.73%
META PLATFORMS INC CLASS A	1.61%

# 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 1.59% return in May. In May, the Standard & Poor's 500 Index ended the month with a meagre 0.2% gain. However, price volatility spiked up in early May after the failure of the First Republic Bank and then later of the month due to concerns about debt-ceiling standoff. On the economic front, the Institute for Supply Management non-manufacturing Purchasing Managers' Index (PMI) dropped 1.6 points to 50.3 in May, whereas the manufacturing PMI slipped to 46.9, the seventh straight month below the 50 threshold. The Federal Reserve (Fed) raised its policy interest rate by 25 basis points to 5.25% in May, in line with market consensus. The Fed Chairman Jerome Powell sounded a less hawkish tone after the policy meeting and hinted that the Fed is closer or maybe even at the end-point of rate hikes.

本基金於5月份錄得1.59%回報。5月份標準普爾500指數以0.2%的微弱漲幅收盤。然而，價格波動於5月初在第一共和國銀行倒閉後飆升，然後在5月底因對債務上限問題的擔憂再度飆升。經濟方面，5月份美國供應管理協會非製造業採購經理指數下跌1.6點至50.3，而製造業採購經理指數則下滑至46.9，連續第七個月低於50的門檻。美國聯邦儲備局（聯儲局）5月將政策利率上調25個基點至5.25%，符合市場共識。聯儲局主席鮑爾在政策會議後的聲明，調低了鷹派語氣，並暗示聯儲局可能已經接近甚至處於加息的終點。

Source 資料來源:

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

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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 95.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 203.91 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	YTD	1 Year	3 Years	5 Years
一個月	年初至今	一年	三年	五年
-6.82%	-5.84%	-6.26%	2.85%	N/A 不適用

##### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-6.93%	-6.51%	14.14%	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.41%
TENCENT HOLDINGS LTD	3.22%
GALAXY ENTERTAINMENT GROUP LTD	2.42%
STANDARD CHARTERED PLC	2.09%
SANDS CHINA LTD	2.03%
HONG KONG EXCHANGES & CLEARING LTD	1.91%
CHINA PACIFIC INSURANCE GR-H	1.81%
PRUDENTIAL PLC	1.77%
CBQ FINANCE LTD 2.06/0% 25/08/2025	1.72%
HANG LUNG PROPERTIES LTD	1.71%

# 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大投資項目之資產淨值作推算，並僅供參考。

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。

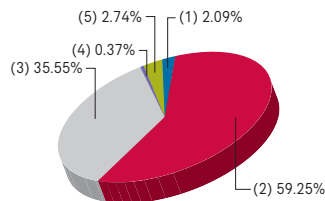
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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. 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 -6.82% return in May. The Hang Seng Index was down 8.3% in May. Chinese property companies and Consumer sector were under selling pressure as recovery momentum in China lost steam. Market sentiment was further weakened by Japan's semiconductor export curb to China. Recent released economic data and property market statistics indicated that China's post-COVID recovery momentum started to taper off. The official composite Purchasing Managers' Index of China dropped to 52.9 in May from 54.4 a month ago. Another sign of China's cyclical economic weakness was the youth unemployment rate which climbed to a record high of 20.4% in April. Given the uncertain external environment, the Hong Kong and China markets are expected to stay volatile in the medium term.

本基金於5月份錄得-6.82%回報。恒生指數在5月份下跌8.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行業面臨拋售壓力。日本對中國的半導體出口限制進一步削弱了市場情緒。近期的經濟數據和房地產市場統計表明，中國疫情後的復甦勢頭開始減弱。中國官方綜合採購經理指數從一個月前的54.4降至5月份的52.9。中國週期性經濟疲軟的另一個跡象是青年失業率在4月份攀升至20.4%的歷史新高。鑑於外部環境不明朗，預計香港和中國市場在中期將繼續波動。

Source 資料來源:

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

