

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7月
July 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 104.34 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 168.38 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
2.05%	N/A 不適用	N/A 不適用	N/A 不適用	4.34%	0.99%

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
2.05%	N/A 不適用	N/A 不適用	N/A 不適用	2.06%

Calendar Year Return 曆年回報

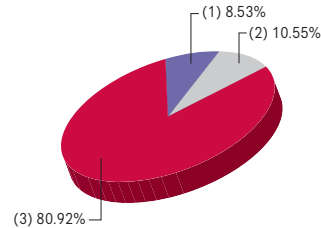
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 July 2025 截至2025年7月31日)	(% of NAV 佔資產淨值百分比)
BNP PARIBAS SA (HONG KONG BRANCH) EURO 3.550%	27/08/2025 4.32%
BANK OF MONTREAL (LONDON BRANCH) EURO 4.000%	13/11/2025 REG S 4.32%
WESTPAC BANKING CORP 5.000%	11/08/2025 REG S (SENIOR) 3.76%
NATIXIS (SINGAPORE BRANCH) EURO 3.500%	21/08/2025 3.70%
SHINHAN BANK (HONG KONG BRANCH) EURO 1.590%	28/10/2025 REG S 3.58%
KDB ASIA LTD EURO 31/10/2025	3.57%
HONG KONG MORTGAGE CORP LTD 4.680%	12/09/2025 REG S (SENIOR) 3.11%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS EURO 3.750%	17/09/2025 3.04%
BANCO SANTANDER SA HK 0.420%	25/08/2025 2.99%
BANK OF CHINA LTD (SYDNEY BRANCH) EURO 27/08/2025 REG S	2.98%

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 0.08% return in July. Treasury yields increased in July, reflecting both an improved growth outlook amid greater clarity on US trade and fiscal policy. Meanwhile, the HKMA has withdrawn Hong Kong Dollar (HKD) 102 billions of the HKD130 billions it injected via FX intervention in early May, leading to a modest increase in the overnight HIBOR fixing. Consequently, the 1-month HKD deposit rate also rose to 0.95%. Key return contributors included certificates of deposit (in China and Europe) and Hong Kong corporate bonds. Investment team continue to maintain diversified exposure, with a focus on certificates of deposit, longer-tenor time deposits, Hong Kong government bills, and short-dated corporate bonds.

本基金於7月份錄得0.08%回報。7月份，美國國債孳息率上升，反映美國貿易及財政政策更趨明朗化，推動經濟增長前景改善。與此同時，香港金管局已從其於5月初透過外匯干預方式向市場注入的1,300億港元流動性中抽走1,020億港元，導致隔夜港元銀行同業拆息定價輕微上升。因此，1個月港元存款利率亦升至0.95%。主要的回報貢獻因素包括（中國及歐洲）存款證及香港企業債券。投資團隊繼續維持多元化持倉，並專注於存款證、長期定期存款、香港政府債券及短期企業債券。

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 201.5 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 31 July 2025 截至2025年7月31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
4.74%	10.39%	10.89%	21.36%	101.50%	4.84%

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
4.74%	3.35%	2.09%	1.95%	3.15%

Calendar Year Return 曆年回報

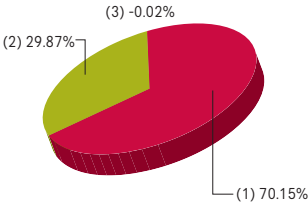
2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2025 截至2025年7月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.30%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.91%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	2.19%
CMT MTN PTE LTD 2.710% 07/07/2026	1.63%
LINK FINANCE CAYMAN 2009 3.600% 07/07/2032	1.32%
EXPORT-IMPORT BANK KOREA 2.969% 14/07/2028	1.21%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.20%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.14%
KOREA EXPRESSWAY CORP 3.735% 20/07/2035	1.00%
WELLS FARGO BANK NA 4.120% 22/04/2030	1.00%

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 0.04% return in July. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed. Going into August, 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 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7月份錄得0.04%回報。由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。同時，港元信貸的信用利差有所收窄。進入8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 236.13 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 31 July 2025 截至2025年7月31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
9.78%	19.34%	17.68%	34.89%	136.13%	8.68%

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
9.78%	6.07%	3.31%	3.04%	3.88%

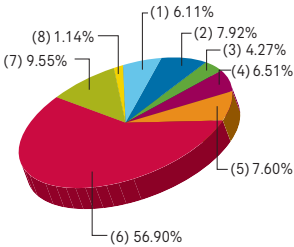
Calendar Year Return 曆年回報

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 31 July 2025 截至2025年7月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.70%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.38%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.79%
CMT MTN PTE LTD 2.710% 07/07/2026	1.33%
LINK FINANCE CAYMAN 2009 3.600% 07/07/2032	1.08%
EXPORT-IMPORT BANK KOREA 2.969% 14/07/2028	0.99%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.99%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.94%
TENCENT HOLDINGS LTD	0.89%
ALIBABA GROUP HOLDING LTD	0.82%

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 0.50% return in July. On the bond side, Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed. On the equity side, the main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed.

本基金於7月份錄得0.50%回報。債券方面，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。同時，港元信貸的信用利差有所收窄。股票方面，主要貢獻來自於香港股市，但部分被歐洲股市所抵消。當時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。

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

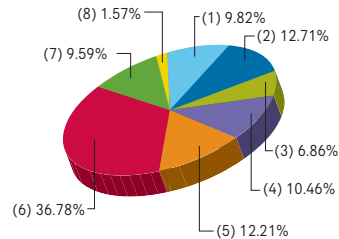
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 304.99 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 31 July 2025 截至2025年7月31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

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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 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
12.88%	24.99%	25.46%	47.52%	204.99%	11.10%

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
12.88%	7.72%	4.64%	3.96%	5.06%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded 0.75% return in July. On the bond side, Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed. On the equity side, the main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed.

本基金於7月份錄得0.75%回報。債券方面，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。同時，港元信貸的信用利差有所收窄。股票方面，主要貢獻來自於香港股市，但部分被歐洲股市所抵消。當時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。

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 31 July 2025 截至2025年7月31日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.75%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.54%
TENCENT HOLDINGS LTD		1.44%
ALIBABA GROUP HOLDING LTD		1.32%
ASIAN DEVELOPMENT BANK 2.931%	16/06/2028	1.16%
HSBC HOLDINGS PLC		1.12%
NVIDIA CORP		0.88%
TAIWAN SEMICONDUCTOR MANUFAC		0.86%
CMT MTN PTE LTD 2.710%	07/07/2026	0.86%
CHINA CONSTRUCTION BANK-H		0.80%

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

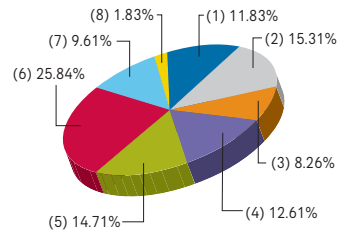
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 397.2 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 ♦	: 10.52% (As at 31 July 2025 截至2025年7月31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 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
14.76%	28.62%	30.63%	55.77%	297.20%	12.53%

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
14.76%	8.75%	5.49%	4.53%	6.29%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded 0.88% return in July. On the equity side, the main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. On the bond side, Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed.

本基金於7月份錄得0.88%回報。股票方面，主要貢獻來自於香港股市，但部分被歐洲股市所抵消。當時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。債券方面，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。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 31 July 2025 截至2025年7月31日)		(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD		1.73%
ALIBABA GROUP HOLDING LTD		1.59%
HSBC HOLDINGS PLC		1.35%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030		1.23%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029		1.08%
NVIDIA CORP		1.06%
TAIWAN SEMICONDUCTOR MANUFAC		1.04%
CHINA CONSTRUCTION BANK-H		0.96%
MICROSOFT CORP		0.96%
XIAOMI CORP CLASS B		0.88%

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

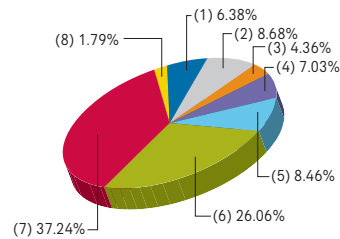
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 143.94 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 792.00 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 31 July 2025 截至2025年7月31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
9.65%	18.15%	21.76%	41.35%	43.94%	8.90%

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
9.65%	5.72%	4.02%	3.52%	3.30%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded 0.27% return in July. On the bond side, the FTSE HKF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. Besides, Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed. On the equity side, the main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed.

本基金於7月份錄得0.27%回報。債券方面，當時強積金世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。此外，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。同時，港元信貸的信用利差有所收窄。股票方面，主要貢獻來自於香港股市，但被歐洲股市所抵消。當時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。

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 31 July 2025 截至2025年7月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD	0.080%	01/08/2025 1.57%
US TREASURY N/B	3.875%	30/06/2030 1.25%
HK GOVT BOND PROGRAMME	2.130%	16/07/2030 1.24%
CHINA RESOURCES LAND LTD	6.100%	28/10/2029 1.09%
TENCENT HOLDINGS LTD		0.97%
ALIBABA GROUP HOLDING LTD		0.89%
ASIAN DEVELOPMENT BANK	2.931%	16/06/2028 0.82%
HSBC HOLDINGS PLC		0.77%
US TREASURY N/B	1.000%	31/07/2028 0.65%
CMT MTN PTE LTD	2.710%	07/07/2026 0.61%

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 188.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 710.19 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 9.42%
(As at 31 July 2025 截至2025年7月31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
10.90%	41.50%	73.36%	N/A 不適用	88.48%	6.42%

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
10.90%	12.27%	11.63%	N/A 不適用	10.94%

Calendar Year Return 曆年回報

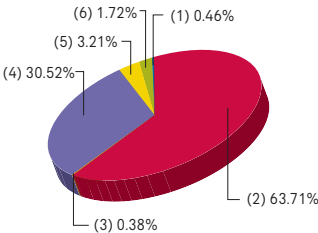
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2025 截至2025年7月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.21%
NVIDIA CORP	4.99%
AMAZON.COM INC	3.35%
META PLATFORMS INC-CLASS A	2.78%
APPLE INC	2.66%
BROADCOM INC	2.47%
BERKSHIRE HATHAWAY INC CLASS B	1.51%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.45%
CAPITAL ONE FINANCIAL CORP	1.38%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.28%

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 1.58% return in July. On the equity side, stock selection in Healthcare and sector allocation in Consumer Staples contributed to performance, whereas stock selection in Information Technology and Industrials sectors detracted. In July, both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs, fueled by resilient economic data and renewed investor confidence. Positive developments on trade tariffs, including finalised agreements with Japan, South Korea and the European Union, as well as ongoing negotiations with China, had eased escalation risks and reinforced the risk-on sentiment. Despite uncertainties around the impact of tariffs, the widely followed economic data, including the Institute of Supply Management indices, consumer sentiment indicators, retail sales and industrial production, came in better than expected. On the bond side, Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed.

本基金於7月份錄得1.58%回報。股票方面，醫療保健的選股和消費必需品產業的配置作出了貢獻，而資訊科技和工業領域的選股構成拖累。受益於強勁的經濟數據和投資者信心的恢復，標普500指數和納斯達克綜合指數在7月創下收盤新高。貿易關稅談判的正面進展，包括與日本、韓國和歐盟達成的協議，以及與中國的持續談判，緩解了緊張局勢升級的風險，增強了市場對風險偏好情緒。儘管關稅帶來的不確定性，被廣泛關注的經濟數據，包括供應管理協會指數、消費者信心指標、零售銷售和工業生產，均好於預期。債券方面，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。同時，港元信貸的信用利差有所收窄。

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 115.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 446.32 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 17.30%
(As at 31 July 2025 截至2025年7月31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
25.19%	15.98%	13.28%	N/A 不適用	15.68%	15.58%

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
25.19%	5.07%	2.52%	N/A 不適用	2.41%

Calendar Year Return 曆年回報

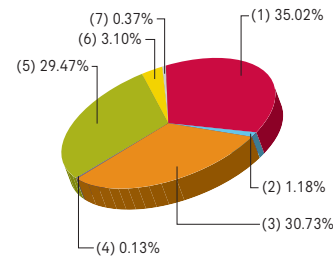
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2025 截至2025年7月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	6.30%
ALIBABA GROUP HOLDING LTD	6.12%
HSBC HOLDINGS PLC	5.14%
AIA GROUP LTD	2.98%
XIAOMI CORP CLASS B	2.88%
CHINA CONSTRUCTION BANK-H	2.88%
MEITUAN CLASS B	2.48%
HONG KONG EXCHANGES & CLEAR	1.82%
IND & COMM BK OF CHINA-H	1.53%
PING AN INSURANCE (GROUP) CO OF CH H	1.45%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) China Equities | 中國股票 |
| (2) Europe Equities | 歐洲股票 |
| (3) Hong Kong Equities | 香港股票 |
| (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 Commentary 基金評論

The fund recorded 2.90% return in July. On the equity side, The main contributor was the value strategy. The Hang Seng Index went up by 2.9%. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. On the bond side, Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. Meanwhile, HKD credit spreads narrowed.

本基金於7月份錄得2.90%回報。股票方面，主要貢獻來自於價值策略。恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。債券方面，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。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