

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

2026年4月
April 2026

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/3P0d0dv>



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 105.29 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 262.11 澳門元
Total Expense Ratio 總費用比率	: 1.08%
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
1.22%	N/A 不適用	N/A 不適用	N/A 不適用	5.29%	0.38%

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
1.22%	N/A 不適用	N/A 不適用	N/A 不適用	1.84%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

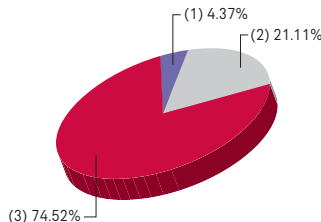
Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日) (% of NAV 佔資產淨值百分比)

DBS BANK LTD HK 1.950% 28/05/2026	5.04%
AUSTRALIA AND NEW ZEALAND BANKING 1.820% 18/05/2026	3.90%
CHINA CONSTRUCTION BANK ASIA CORPO 1.890% 13/05/2026	3.88%
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS EURO 3.000% 19/05/2026	3.58%
AGRICULTURAL BANK OF CHINA LTD HK 1.950% 08/05/2026	3.54%
BANCO SANTANDER SA HK 1.880% 28/05/2026	3.50%
HKD CASH(COMMITTED) 01/01/1990	3.42%
AGRICULTURAL BANK OF CHINA LTD (MA EURO 12/05/2026 REG-S	3.09%
BANK OF CHINA LTD (MACAU BRANCH) EURO 15/06/2026	3.09%
CANADIAN IMPERIAL BANK OF COMMERCE 31/07/2026 REG-S	3.08%

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 0.08% return in April. The 10-year US Treasury yield edged slightly higher as ongoing geopolitical tensions and an energy-driven spike in oil prices continued to fuel inflation concerns. Meanwhile, the one-month HKD deposit rate rose to around 2.4% over the month. Hong Kong's Q1 2026 economic growth accelerated sharply to 5.9% year-on-year, beating market consensus. Exports remained the key growth driver, while domestic spending also edged higher. Inflation was unchanged at 1.7% in March, and exports rose 8.5% month-on-month, marking the seventh consecutive month of sequential growth. Key contributors to portfolio returns included time deposits from Singapore, certificates of deposit in China, and corporate bonds from Australia. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, time deposits, and short/dated corporate bonds.

本基金於4月份錄得0.08%回報。由於持續的地緣政治緊張局勢以及能源衝擊引發的油價飆升不斷加劇通脹擔憂，10年期美國國債孳息率輕微上升。與此同時，月內1個月港元存款利率上升至約2.4%。香港2026年第一季度經濟按年增長大幅加速至5.9%，高於市場普遍預期。出口仍是經濟增長的主要驅動因素，同時本地消費亦小幅上揚。3月份通脹維持於1.7%不變，出口按月增長8.5%，這標誌著出口連續第七個月保持增長。投資組合回報的主要貢獻來源包括新加坡定期存款、中國內地存款證以及澳洲企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、定期存款及短期企業債券。

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. 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債券及固定收益工具組合內，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 205.15 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,562.91 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.47%
	(As at 30 April 2026 截至2026年4月30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
3.82%	11.52%	11.08%	21.32%	105.15%	0.49%

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
3.82%	3.70%	2.12%	1.95%	3.13%

Calendar Year Return 曆年回報

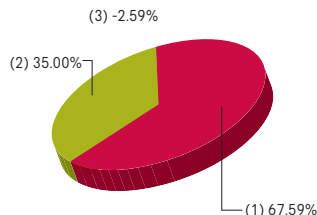
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	3.19%
MTR CORP LTD 2.880% 28/04/2031	3.06%
MTR CORP LTD 3.300% 28/04/2036	2.46%
MERRILL LYNCH BV 3.000% 20/03/2028	1.20%
EXPORT-IMPORT BANK KOREA 2.969% 14/07/2028	1.11%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	1.09%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.09%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.03%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.94%
WELLS FARGO BANK NA 4.120% 22/04/2030	0.92%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -0.04% return in April. Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. Going into May, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. Against such backdrop, the investment focus lies on active management of medium to long term high-quality HKD bonds, with diversification across issuers and issues for return enhancement while reducing the negative impact of interest rate fluctuations on bond prices.

本基金於4月份錄得-0.04%回報。本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。踏入5月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。在此背景下，投資重點在於積極管理中長期優質港元債券，並透過分散投資於不同發行人及債券，以提高回報，同時減低利率波動對債券價格的不利影響。

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 252.46 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,257.73 澳門元
Total Expense Ratio 總費用比率	: 1.15%
Fund Risk Indicator * 基金風險標記 *	: 4.92%
	(As at 30 April 2026 截至2026年4月30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
12.50%	25.59%	16.23%	46.83%	152.46%	2.93%

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
12.50%	7.89%	3.05%	3.92%	4.05%

Calendar Year Return 曆年回報

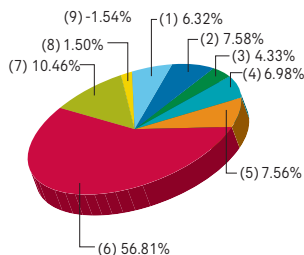
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.69%
MTR CORP LTD 2.880% 28/04/2031	2.58%
MTR CORP LTD 3.300% 28/04/2036	2.07%
MERRILL LYNCH BV 3.000% 20/03/2028	1.01%
EXPORT-IMPORT BANK KOREA 2.969% 14/07/2028	0.93%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.92%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.92%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.87%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.79%
HSBC HOLDINGS PLC	0.79%

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
- United States Dollar Bonds 美元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 3.01% return in April. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index wend down to 51.0, the lowest level in eleven months.

本基金於4月份錄得3.01%回報。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上升。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。股票方面，主要貢獻來自於亞太區（除日本外）股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經人指數下降至51.0，為十一個月以來的最低水準。

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

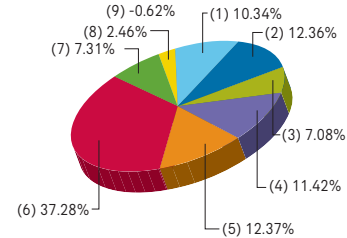
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 336.25 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,748.21 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator * 基金風險標記 *	: 7.22%
	(As at 30 April 2026 截至2026年4月30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) United States Dollar Bonds | 美元債券 |
| (8) Other Bonds | 其他債券 |
| (9) 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
18.22%	34.78%	21.85%	69.84%	236.25%	4.51%

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
18.22%	10.46%	4.03%	5.44%	5.33%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
17.20%	7.40%	6.74%	-11.67%	1.79%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日) (% of NAV 佔資產淨值百分比)

CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.76%
MTR CORP LTD 2.880%	28/04/2031	1.69%
MTR CORP LTD 3.300%	28/04/2036	1.36%
HSBC HOLDINGS PLC		1.30%
ALIBABA GROUP HOLDING LTD		1.29%
TENCENT HOLDINGS LTD		1.26%
TAIWAN SEMICONDUCTOR MANUFAC		1.14%
NVIDIA CORP		0.90%
SAMSUNG ELECTRONICS CO LTD		0.86%
APPLE INC		0.71%

Fund Commentary 基金評論

The fund recorded 5.06% return in April. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the JPMorgan Global Composite Purchasing Managers' Index wend down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades.

本基金於4月份錄得5.06%回報。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，情況利差有所收窄，拉轉了三月份因地緣政治相關不確定性而擴大的情況。股票方面，主要貢獻來自於亞太區（除日本外）股票。當時強精全全球股票指數在四月大幅反彈10.1%，儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一月以來的最低水準。當時強精全亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年来最快的按年增速。

Source 資料來源：

AIA Investment Management HK Limited 友邦投资管理香港有限公司

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

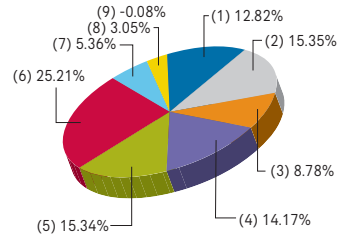
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 445.51 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,600.94 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 8.72%
	(As at 30 April 2026 截至2026年4月30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) United States Dollar Bonds | 美元債券 |
| (8) Other Bonds | 其他債券 |
| (9) 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
21.54%	40.55%	24.97%	85.69%	345.51%	5.44%

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
21.54%	12.01%	4.56%	6.38%	6.61%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
19.71%	8.71%	7.10%	-13.24%	2.45%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	1.61%
ALIBABA GROUP HOLDING LTD	1.60%
TENCENT HOLDINGS LTD	1.56%
TAIWAN SEMICONDUCTOR MANUFAC	1.42%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.19%
MTR CORP LTD 2.880% 28/04/2031	1.15%
NVIDIA CORP	1.12%
SAMSUNG ELECTRONICS CO LTD	1.06%
MTR CORP LTD 3.300% 28/04/2036	0.92%
APPLE INC	0.88%

Fund Commentary 基金評論

The fund recorded 6.33% return in April. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index wend down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於4月份錄得6.33%回報。股票方面，主要貢獻來自於亞太區（除日本外）股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勁反彈，全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。當時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受到與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年來最快的按年增速。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

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 Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

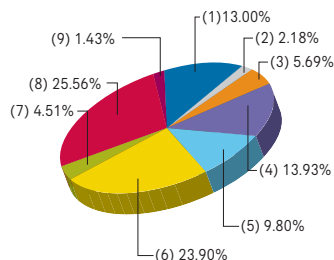
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 155.26 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 886.38 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator 基金風險標記	: 6.80%
(As at 30 April 2026 截至2026年4月30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

- 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
- United States Dollar Bonds 美元債券
- Other Bonds 其他債券
- 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
13.48%	26.80%	14.96%	59.67%	55.26%	3.67%

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
13.48%	8.24%	2.83%	4.79%	3.74%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
13.30%	4.77%	6.30%	-11.05%	2.66%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 2.300% 04/05/2026	1.75%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.13%
US TREASURY N/B 3.500% 31/10/2027	1.11%
MTR CORP LTD 2.880% 28/04/2031	1.09%
NVIDIA CORP	0.98%
MTR CORP LTD 3.300% 28/04/2036	0.87%
TAIWAN SEMICONDUCTOR MANUFAC	0.86%
APPLE INC	0.76%
SAMSUNG ELECTRONICS CO LTD	0.69%
ALPHABET INC-CL A	0.63%

Fund Commentary 基金評論

The fund recorded 5.26% return in April. On the equity side, the main contributors were US and Europe equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於4月份錄得5.26%回報。股票方面，主要貢獻來自美國及歐洲股票。富時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

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 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 201.69 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 921.79 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 8.74%
(As at 30 April 2026 截至2026年4月30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
18.79%	50.91%	52.12%	N/A 不適用	101.69%	3.26%

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
18.79%	14.70%	8.75%	N/A 不適用	10.78%

Calendar Year Return 曆年回報

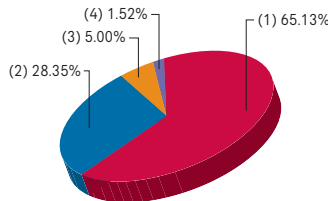
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.19%
APPLE INC	3.68%
MICROSOFT CORP	3.05%
AMAZON.COM INC	2.90%
ALPHABET INC-CL A	2.36%
BROADCOM INC	2.29%
ALPHABET INC-CL C	1.82%
META PLATFORMS INC-CLASS A	1.58%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.34%
MTR CORP LTD 2.880% 28/04/2031	1.29%

Asset Allocation 資產分布

- United States Equities 美國股票
- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 6.51% return in April. The stock selection in the Industrial, Health Services & Systems, Consumer Staples and Media sectors contributed to performance. Investment team's sector allocation in Information Technology and Consumer Staples also contributed to performance. Both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs in April. Investors unwound bearish positions in the hope that the ceasefire proposal could prevent the military confrontation in the Middle East from escalating. Boosted by optimism on Artificial Intelligence and corporate earnings, the Nasdaq Composite Index shot up by 15.3% in April and outperformed the Standard and Poor's 500 Index (up 10.4%) and the Dow Jones Industrial Average (up 7.1%). Although the United States economy remained solid, the uncertainties caused by Middle East military conflicts clouded the outlook. Both consumer and producer inflation had started accelerating. Despite keeping policy rates unchanged, members of the Federal Open Market Committee had split opinion about future interest rate path. Earnings season reinforced the rally, with a high proportion of companies exceeding expectations. Larger technology firms stood out, while financials and industrials also posted solid returns, as they benefited from stable economic data and resilient consumer demand. An improving macroeconomic backdrop also boosted the market, giving investors reasons to be more confident and more willing to assume risk after a volatile March. While energy prices were still elevated because of the Middle East conflict, they showed signs of stabilisation, and that enabled investors to refocus on corporate fundamentals. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於4月份錄得6.51%回報。於工業、醫療服務與系統、必需消費品及媒體行業的選股為投資表現作出貢獻。此外，投資團隊在資訊科技及必需消費品行業的配置亦帶來正面貢獻。標準普爾500指數和納斯達克綜合指數均在四月創下收盤新高。投資者減低對股票看跌的預期，並期望停火協議能避免中東軍事衝突升級。在對人工智能和企業盈利的樂觀情緒推動下，納斯達克綜合指數在四月飆升15.3%，表現優於標準普爾500指數（升10.4%）和道瓊工業平均指數（升7.1%）。雖然美國經濟保持穩健，但中東軍事衝突引發的不確定性使前景蒙上陰影。消費者和生產者物價通脹開始加溫。儘管維持政策利率不變，聯邦公開市場委員會成員對未來利率走向的意見出現分歧。財報季進一步助力市場上漲，大部分公司表現均超出預期。大型科技公司表現領先，同時因經濟數據穩定及消費者需求強勁，金融及工業板塊亦錄得穩健升幅。宏觀經濟環境持續改善亦提振市場，繼3月份的市場動盪後重振投資者信心，提升風險承擔意願。儘管能源價格因中東衝突而居高不下，但出現企穩跡象，繼而令投資者能夠重新聚焦企業基本因素。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，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

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 121.63 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 570.45 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 13.03%
	(As at 30 April 2026 截至2026年4月30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
15.82%	18.88%	-0.49%	N/A 不適用	21.63%	0.27%

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
15.82%	5.94%	-0.10%	N/A 不適用	2.90%

Calendar Year Return 曆年回報

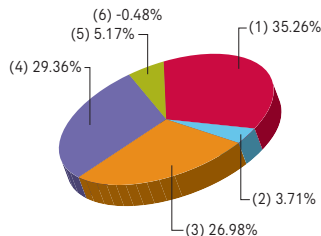
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2026 截至2026年4月30日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	5.88%
ALIBABA GROUP HOLDING LTD	5.87%
TENCENT HOLDINGS LTD	5.39%
AIA GROUP LTD	3.16%
CHINA CONSTRUCTION BANK-H	2.94%
PING AN INSURANCE GROUP CO-H	1.98%
IND & COMM BK OF CHINA-H	1.89%
HONG KONG EXCHANGES & CLEAR	1.51%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.39%
MTR CORP LTD 2.880% 28/04/2031	1.33%

Asset Allocation 資產分布

- China Equities 中國股票
- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 3.26% return in April. On the equity side, the main contributor was the core equity strategy. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEx, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period. Hong Kong's Q1 2026 economic growth accelerated sharply to 5.9% year-on-year, beating market consensus. Exports remained the key growth driver, while domestic spending also edged higher. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於4月份錄得3.26%回報。股票方面，主要貢獻來自於核心股票策略。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股資額的首位。香港2026年第一季度經濟按年增長大幅加速至5.9%，高於市場普遍預期。出口仍是經濟增長的主要驅動因素，同時本地消費亦小幅上揚。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

Source 資料來源：

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