

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8月
August 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 104.43 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 176.57 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
1.92%	N/A 不適用	N/A 不適用	N/A 不適用	4.43%	1.07%

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
1.92%	N/A 不適用	N/A 不適用	N/A 不適用	2.02%

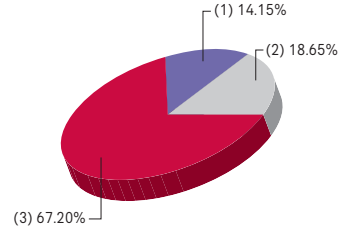
Calendar Year Return 曆年回報

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 August 2025 截至2025年8月31日)		(% of NAV 佔資產淨值百分比)
CHINA CONSTRUCTION BANK ASIA CORPO	2.520%	25/09/2025 4.57%
AUSTRALIA AND NEW ZEALAND BANKING	2.970%	29/09/2025 4.39%
BANK OF MONTREAL (LONDON BRANCH) EURO	4.000%	13/11/2025 REG S 4.12%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT	19/11/2025	3.98%
HONG KONG MORTGAGE CORP LTD	4.680%	12/09/2025 REG S (SENIOR) 3.88%
STANDARD CHARTERED BANK	4.200%	17/01/2026 REG S (SENIOR UNSECURED) 3.53%
TORONTO DOMINION BANK (LONDON BRAN	EURO 4.030%	24/12/2025 3.53%
DNB BANK ASA	2.910%	20/01/2026 (SENIOR) 3.48%
AGRICULTURAL BANK OF CHINA LTD HK	2.400%	25/09/2025 3.47%
SHINHAN BANK (HONG KONG BRANCH) EURO	1.590%	28/10/2025 REG S 3.42%

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 0.09% return in August. Expectations of a more dovish Fed drove shorter-dated yields lower and steepened the yield curve, as long-end yields saw a more modest decline. Longer maturities may face upward pressure amid potential political influence on the Fed and possible rate cuts, which could stoke inflation concerns and reduce foreign demand due to fears over Fed's credibility. In contrast, the 1-month HKD deposit increased sharply to 3.14% as HKMA absorbed liquidity after HKD hit the weak end of its trading band. Key return contributors included Hong Kong corporate bonds and time deposits in China, Australia and Hong Kong. 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8月份錄得0.09%回報。市場預期聯儲局立場更趨溫和，推動短期孳息率下跌及孳息曲線變陡，這主要是由於長期孳息率跌幅較輕微所致。由於聯儲局可能受到的政治影響及潛在減息，這可能引發通脹擔憂，加上對聯儲局可信度的憂慮削弱外國需求，較長期債券面臨上升壓力。相比之下，由於在港元觸及交易區間弱端之後，香港金管局吸納市場流動性，1個月港元存款利率大幅升至3.14%。香港企業債券及中國內地、澳洲和中國香港的定期存款帶來主要回報貢獻。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 201.67 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,102.25 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.68%
(As at 31 August 2025 截至2025年8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
3.83%	11.38%	10.86%	21.20%	101.67%	4.93%

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
3.83%	3.66%	2.08%	1.94%	3.14%

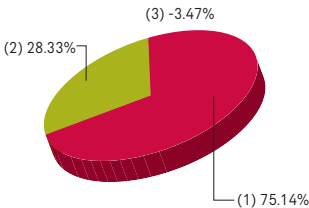
Calendar Year Return 曆年回報

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 August 2025 截至2025年8月31日)	
(% of NAV 佔資產淨值百分比)	
HK GOVT BOND PROGRAMME 2.130%	16/07/2030 3.26%
INTL BK RECON & DEVELOP 3.012%	05/09/2030 2.93%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029 2.87%
ASIAN DEVELOPMENT BANK 2.931%	16/06/2028 2.15%
LINK FINANCE CAYMAN 2009 3.600%	07/07/2032 1.28%
EXPORT-IMPORT BANK KOREA 2.969%	14/07/2028 1.19%
VICINITY CENTRES TRUST 3.630%	17/05/2028 1.18%
JP MORGAN CHASE BANK NA 0.000%	21/02/2040 1.11%
WELLS FARGO BANK NA 4.120%	22/04/2030 0.99%
SUN HUNG KAI PROP (CAP) 3.880%	22/11/2028 0.98%

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 August. Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. Looking ahead to September, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are anticipated to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter the market expectations on the pace of US rate cuts. Consequently, medium to long-term high-quality bonds remain a key investment focus, aiming to balance better returns while mitigating the negative impact of interest rate fluctuations on prices.

本基金於8月份錄得0.08%回報。本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。到了9月，除了受本地經濟和資金狀況所影響外，目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，中長期優質債券仍被視為獲取良好回報的投資重點，同時有助於緩和利率波動對價格的不利影響。

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 238.31 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,074.14 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.00%
(As at 31 August 2025 截至2025年8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
9.54%	22.41%	16.64%	39.57%	138.31%	9.68%

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
9.54%	6.97%	3.13%	3.39%	3.90%

Calendar Year Return 曆年回報

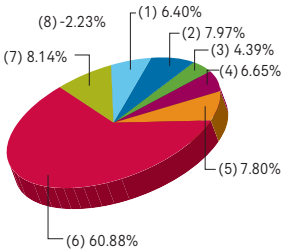
2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.67%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.40%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.35%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.76%
LINK FINANCE CAYMAN 2009 3.600% 07/07/2032	1.05%
EXPORT-IMPORT BANK KOREA 2.969% 14/07/2028	0.98%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.97%
TENCENT HOLDINGS LTD	0.93%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.91%
WELLS FARGO BANK NA 4.120% 22/04/2030	0.81%

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 0.92% return in August. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year. On the equity side, the main contributor were China A and Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation.

本基金於8月份錄得0.92%回報。債券方面，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底再次減息，十年期美國國債息率下降了超過10個基點至4.23%。股票方面，主要貢獻來自中國A股和日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。

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

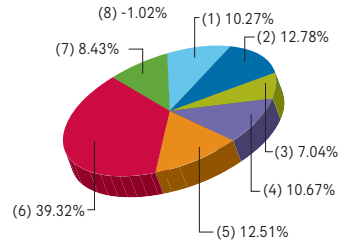
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 309.56 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,350.66 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.61%
(As at 31 August 2025 截至2025年8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
13.10%	29.32%	23.70%	56.40%	209.56%	12.76%

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
13.10%	8.95%	4.34%	4.57%	5.11%

Calendar Year Return 曆年回報

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

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.72%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.55%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.52%
TENCENT HOLDINGS LTD	1.49%
ALIBABA GROUP HOLDING LTD	1.24%
HSCB HOLDINGS PLC	1.15%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.14%
TAIWAN SEMICONDUCTOR MANUFAC	0.88%
NVIDIA CORP	0.87%
MICROSOFT CORP	0.78%

Fund Commentary 基金評論

The fund recorded 1.50% return in August. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year. On the equity side, the main contributor were China A and Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation.

本基金於8月份錄得1.50%回報。債券方面，本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底再次減息，十年期美國國債息率下降了超過10個基點至4.23%。股票方面，主要貢獻來自中國A股和日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。

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 Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

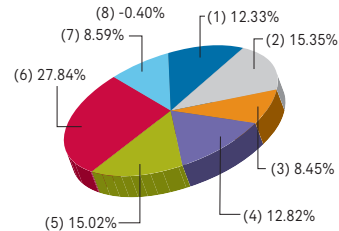
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 404.39 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,938.48 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 10.41%
(As at 31 August 2025 截至2025年8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
15.23%	33.75%	28.22%	67.78%	304.39%	14.57%

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
15.23%	10.18%	5.10%	5.31%	6.35%

Calendar Year Return 曆年回報

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

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.78%
ALIBABA GROUP HOLDING LTD	1.49%
HSBC HOLDINGS PLC	1.38%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.22%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.10%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.08%
TAIWAN SEMICONDUCTOR MANUFAC	1.05%
NVIDIA CORP	1.05%
MICROSOFT CORP	0.94%
CHINA CONSTRUCTION BANK-H	0.92%

Fund Commentary 基金評論

The fund recorded 1.81% return in August. On the equity side, the main contributor were China A and Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States US("US") also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

本基金於8月份錄得1.81%回報。股票方面，主要貢獻來自中國A股和日本股票。當時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%，投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。債券方面，本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底再次加息，十年期美國國債息率下降了超過10個基點至4.23%。

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

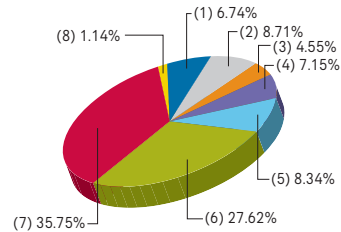
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 145.5 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 805.68 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 6.71% (As at 31 August 2025 截至2025年8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
9.37%	21.87%	19.91%	49.68%	45.50%	10.08%

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
9.37%	6.81%	3.70%	4.12%	3.37%

Calendar Year Return 曆年回報

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

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 2.900% 01/09/2025	1.53%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.21%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.09%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.07%
TENCENT HOLDINGS LTD	1.00%
US TREASURY N/B 3.875% 30/06/2030	0.99%
ALIBABA GROUP HOLDING LTD	0.84%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	0.80%
HSBC HOLDINGS PLC	0.79%
US TREASURY N/B 1.000% 31/07/2028	0.64%

Fund Commentary 基金評論

The fund recorded 1.08% return in August. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year. On the equity side, The main contributor were China A and Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation.

本基金於8月份錄得1.08%回報。債券方面，本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯儲儲備局將在今年年底再次減息，十年期美國國債息率下降了超過10個基點至4.23%。股票方面，主要貢獻來自中國A股和日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。

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 189.26 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 729.66 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 9.31%
(As at 31 August 2025 截至2025年8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
9.27%	44.28%	65.18%	N/A 不適用	89.26%	6.86%

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
9.27%	13.00%	10.56%	N/A 不適用	10.86%

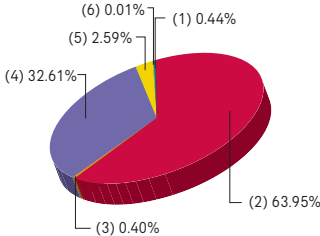
Calendar Year Return 曆年回報

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 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	4.86%
NVIDIA CORP	4.82%
AMAZON.COM INC	3.23%
APPLE INC	2.95%
META PLATFORMS INC CLASS A	2.61%
BROADCOM INC	2.46%
BERKSHIRE HATHAWAY INC CLASS B	1.57%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.43%
CAPITAL ONE FINANCIAL CORP	1.43%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	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 0.41% return in August. On the equity side, stock selection in Financials and Healthcare sectors contributed to performance, whereas stock selection in Information Technology and Communication Services sectors detracted from performance. In August, all the three major equity indices in the United States US("US") hit record closing highs. Poller revisions highlighted a cooling labour market and inflation broadly matched forecasts, though tariff-sensitive goods saw renewed price pressures. Market sentiment was further supported by signs of stabilizing supply chains and healthier corporate balance sheets, which helped offset lingering concerns about slower global growth. Overall, the combination of resilient earnings, steadier economic signals and improving business fundamentals continued to support optimism in US equity markets.US shares, as measured by the S&P 500 Index, realised gains even amid concerns about a weaker-than-expected labour report, tariffs and persistent inflation. Markets were buoyed by the dovish tone Federal Reserve (Fed) Chair Jerome Powell took in a speech delivered at the Jackson Hole Economic Symposium. Powell noted the weakening labour market could justify a change in the Fed's policy stance, and that increased the market's expectations at the Fed will announce a rate cut at its mid-September meeting. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight.

本基金於8月份錄得0.41%回報。對於基金表現而言，金融和醫療保健行業的選股作出了貢獻，而資訊科技和通訊服務業的選股則構成拖累。美國三大股票指數在8月均創下收盤新高。就業資料的下修反映出勞動力市場正在降溫，而整體通脹率大致符合市場預期，儘管受關稅影響的商品價格再次面臨上升壓力。供應鏈日趨穩定及企業資產負債表改善進一步提振市場情緒，這在一定程度上緩解了對全球經濟增長放緩的持續擔憂。總體而言，強勁的企業盈利、更加穩定的經濟信號以及企業基本面向改善，持續支撐著投資者對美國股票市場的樂觀情緒即使就業報告弱於預期、關稅及通脹居高不下引發市場擔憂，以標準普爾500指數衡量，美國股市仍錄得升幅。聯儲局主席鮑威爾在JacksonHole年度經濟論壇上發表的演講基調溫和和，為市場帶來支持。鮑威爾指出，勞動力市場轉弱可能讓聯儲局的政策立場發生變化，而這已使市場對聯儲局將在9月中的議息會議上宣布減息的預期提高。債券方面，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。

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 117.67 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 470.16 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 August 2025 截至2025年8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 ^a
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
25.09%	19.08%	9.43%	N/A 不適用	17.67%	17.56%

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
25.09%	5.99%	1.82%	N/A 不適用	2.66%

Calendar Year Return 曆年回報

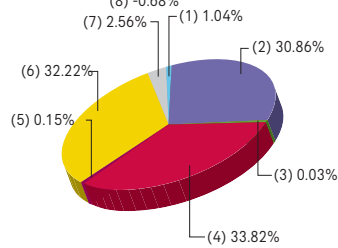
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	6.31%
ALIBABA GROUP HOLDING LTD	5.70%
HSBC HOLDINGS PLC	5.09%
AIA GROUP LTD	2.78%
XIAOMI CORP CLASS B	2.75%
CHINA CONSTRUCTION BANK-H	2.65%
MEITUAN-CLASS B	1.95%
HONG KONG EXCHANGES & CLEAR	1.86%
PING AN INSURANCE GROUP CO-H	1.64%
IND & COMM BK OF CHINA-H	1.51%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) United States Equities | 美國股票 |
| (4) China Equities | 中國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 1.72% return in August. On the equity side, the main contributor was the growth strategy. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight.

本基金於8月份錄得1.72%回報。股票方面，主要貢獻來自於成長策略。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。債券方面，本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司