

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12月  
December 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/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 104.89 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 203.36 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
1.52%	N/A 不適用	N/A 不適用	N/A 不適用	4.89%	1.52%

##### 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
1.52%	N/A 不適用	N/A 不適用	N/A 不適用	1.93%

##### 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

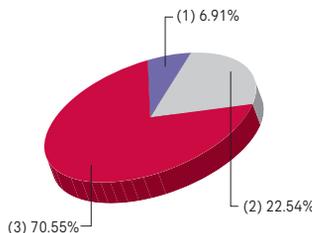
#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2025 截至2025年12月31日) (% of NAV 佔資產淨值百分比)

HONG KONG MORTGAGE CORP LTD 4.250% 28/02/2026 Reg S	4.38%
BANK OF CHINA LTD (HONG KONG BRANC EURO 27/02/2026	3.95%
NATIXIS (SINGAPORE BRANCH) EURO 26/02/2026 Reg S	3.95%
CHINA CONSTRUCTION BANK-H	3.72%
OVERSEA CHINESE BANKING CORPORATIO 2.560% 12/01/2026	3.48%
AUSTRALIA AND NEW ZEALAND BANKING 3.010% 12/01/2026	3.48%
STANDARD CHARTERED BANK 4.200% 17/01/2026 Reg S (SENIOR UNSECURED)	3.10%
NATIONAL AUSTRALIA BANK LTD 4.250% 09/02/2026 Reg S (SENIOR UNSECURED)	3.10%
WESTPAC BANKING CORP 4.400% 13/02/2026 Reg S (SENIOR UNSECURED)	3.10%
JPMORGAN CHASE BANK NA 4.750% 24/04/2026 Reg S (SENIOR UNSECURED)	3.09%

#### 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 0.13% return in December. United States ("US") economic data continue to suggest an uneven yet notably resilient economy, supported by stable consumer behaviour and broad-based productivity gains. With the likely appointment of a more dovish Fed chair, a soft landing remains our base case. However, potential labour market weakness could temper this view, keeping future Fed policy firmly data dependent. Near-term, front-end yields may see heightened volatility as focus shifts to Fed leadership changes, while long-end yields could remain under upward pressure amid ongoing fiscal concerns. The 1-month HKD deposit rate also decreased, falling from 2.80% to 2.41% over the month. Key return contributors included time deposits from Hong Kong, certificate of deposits in China and corporates from Australia. Investment team continue to maintain diversified exposure, with a focus on certificates of deposit, longer-tenor time deposits and short-dated corporate bonds.

本基金於12月份錄得0.13%回報。美國經濟數據持續顯示，經濟增長不均衡，但仍展現出顯著韌性，此乃受惠於穩定的消費者行為及廣泛的生產力提升。由於下一任聯儲局主席立場可能會偏向鴿派，經濟「軟著陸」仍是投資團隊的基準預測情景。然而，潛在的勞動市場疲弱可能使此觀點發生改變，聯儲局的未來政策走向仍將完全取決於經濟數據。短期而言，隨著市場焦點轉向聯儲局領導層變動，短期債券孳息率波動可能加劇，而面對持續的財政憂慮，長期債券孳息率可能仍面臨上行壓力。月內，1個月港元存款利率亦由2.80%降至2.41%。香港定期存款、中國存款證及澳洲企業債券等為回報帶來主要貢獻。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

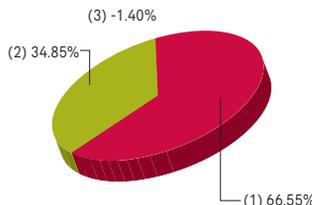
- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns.

#### 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 204.15 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,348.97 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.51%
(As at 31 December 2025 截至2025年12月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch <sup>^</sup> 友邦保險(國際) 有限公司澳門分行 <sup>^</sup>
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) 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 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
6.22%	13.51%	11.70%	21.64%	104.15%	6.22%

##### 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
6.22%	4.31%	2.24%	1.98%	3.15%

##### Calendar Year Return 曆年回報

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

#### Fund Commentary 基金評論

The fund recorded 0.17% return in December. Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. Looking ahead to January 2026, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are anticipated to remain volatile given the current global macroeconomic and United States ("US") policies uncertainties may continue to alter 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 attractive returns while mitigating the negative impact of interest rate fluctuations on prices.

本基金於12月份錄得0.17%回報。本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。到了2026年1月，除了受本地經濟和資金流動狀況所影響外，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吸引回報的投資重點，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

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2025 截至2025年12月31日)	(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP 3.012% 09/05/2030	2.80%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.73%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	2.05%
HSBC HOLDINGS PLC 1.550% 06/03/2027	1.42%
KFW 2.796% 18/09/2028	1.24%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.15%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.13%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.06%
WELLS FARGO BANK NA 4.120% 22/04/2030	0.95%
SUN HUNG KAI PROP (CAP) 3.880% 22/11/2028	0.94%

## 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 245.27 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,169.84 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 4.66%
	(As at 31 December 2025 截至2025年12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
12.88%	26.41%	15.47%	42.02%	145.27%	12.88%

##### 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
12.88%	8.12%	2.92%	3.57%	3.98%

##### Calendar Year Return 曆年回報

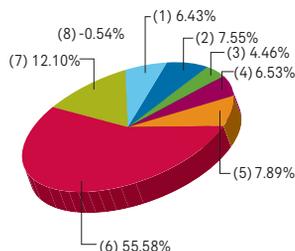
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2025 截至2025年12月31日)	(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP 3.012% 09/05/2030	2.34%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.28%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.71%
HSBC HOLDINGS PLC 1.550% 06/03/2027	1.19%
KFW 2.796% 18/09/2028	1.04%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.96%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.94%
TENCENT HOLDINGS LTD	0.91%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.89%
HSBC HOLDINGS PLC	0.82%

#### 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 0.64% return in December. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. On the equity side, the main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector.

本基金於12月份錄得0.64%回報。債券方面，本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。股票方面，主要貢獻來自於歐洲和亞洲（除香港外）股票。當時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。

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

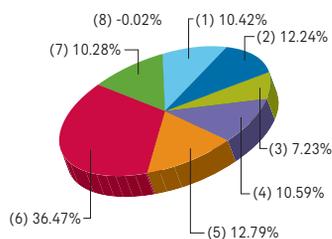
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

### 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 321.75 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,537.34 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 6.58%
	(As at 31 December 2025 截至2025年12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
17.20%	34.35%	20.80%	60.41%	221.75%	17.20%

#### 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
17.20%	10.34%	3.85%	4.84%	5.21%

#### Calendar Year Return 曆年回報

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

### Fund Commentary 基金評論

The fund recorded 0.88% return in December. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. On the equity side, the main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

本基金於12月份錄得0.88%回報。債券方面，本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。股票方面，主要貢獻來自於歐洲和亞洲（除香港外）股票。富時強積金全球股票指數於12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長率評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

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 December 2025 截至2025年12月31日) (% of NAV 佔資產淨值百分比)

INTL BK RECON & DEVELOP	3.012%	09/05/2030	1.54%
CHINA RESOURCES LAND LTD	6.100%	28/10/2029	1.50%
TENCENT HOLDINGS LTD			1.48%
HSBC HOLDINGS PLC			1.32%
ALIBABA GROUP HOLDING LTD			1.30%
TAIWAN SEMICONDUCTOR MANUFAC			1.15%
ASIAN DEVELOPMENT BANK	2.931%	16/06/2028	1.12%
NVIDIA CORP			0.86%
HSBC HOLDINGS PLC	1.550%	06/03/2027	0.78%
APPLE INC			0.76%

## 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

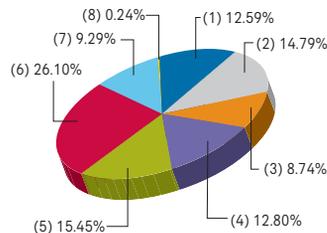
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

#### 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 422.54 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,252.93 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 7.89%
	(As at 31 December 2025 截至2025年12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
19.71%	39.38%	23.89%	72.75%	322.54%	19.71%

##### 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
19.71%	11.70%	4.38%	5.62%	6.46%

##### Calendar Year Return 曆年回報

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

#### Fund Commentary 基金評論

The fund recorded 1.01% return in December. On the equity side, the main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month.

本基金於12月份錄得1.01%回報。股票方面，主要貢獻來自於歐洲和亞洲（除香港外）股票。當時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。債券方面，本月，香港政府港元債券收益率曲線往下移並稍變陡峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率放寬大於長端收益率。就港元信貸而言，信用利差維持穩定。

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 December 2025 截至2025年12月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.79%
HSBC HOLDINGS PLC	1.60%
ALIBABA GROUP HOLDING LTD	1.58%
TAIWAN SEMICONDUCTOR MANUFAC	1.39%
INTL BK RECON & DEVELOP 3.012% 09/05/2030	1.10%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.07%
NVIDIA CORP	1.04%
APPLE INC	0.92%
CHINA CONSTRUCTION BANK-H	0.88%
MICROSOFT CORP	0.83%

## 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 149.76 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 843.26 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 5.57%
	(As at 31 December 2025 截至2025年12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
13.30%	26.19%	15.24%	51.23%	49.76%	13.30%

#### 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
13.30%	8.06%	2.88%	4.22%	3.53%

#### Calendar Year Return 曆年回報

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

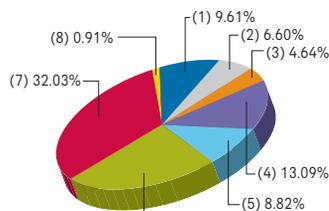
#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2025 截至2025年12月31日) (% of NAV 佔資產淨值百分比)

NVIDIA CORP	1.14%
INTL BK RECON & DEVELOP	3.012% 09/05/2030
CHINA RESOURCES LAND LTD	6.100% 28/10/2029
APPLE INC	0.99%
MICROSOFT CORP	0.91%
US TREASURY N/B	1.125% 29/02/2028
TENCENT HOLDINGS LTD	0.86%
TAIWAN SEMICONDUCTOR MANUFAC	0.85%
Term deposit HKD DAH SING BANK HKG	3.000% 02/01/2026
ASIAN DEVELOPMENT BANK	2.931% 16/06/2028

### 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 0.54% return in December. On the equity side, the main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gain 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month.

本基金於12月份錄得0.54%回報。股票方面，主要貢獻來自於歐洲和亞洲（除香港外）股票。當時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。債券方面，本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益差放寬大於長端收益率。就港元信貸而言，信用利差維持穩定。

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 195.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 827.53 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 7.90%
	(As at 31 December 2025 截至2025年12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
10.29%	56.01%	61.15%	N/A 不適用	95.33%	10.29%

##### Annualised Return 年度化回報

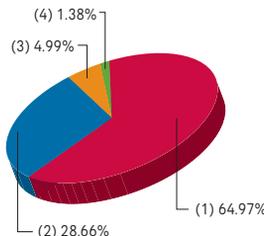
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
10.29%	15.98%	10.01%	N/A 不適用	10.81%

##### Calendar Year Return 曆年回報

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

#### Asset Allocation 資產分布

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



#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2025 截至2025年12月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.26%
MICROSOFT CORP	4.21%
APPLE INC	3.75%
AMAZON.COM INC	2.90%
BROADCOM INC	2.45%
ALPHABET INC CL C	2.29%
META PLATFORMS INC-CLASS A	2.16%
ALPHABET INC CL A	1.40%
BERKSHIRE HATHAWAY INC CLASS B	1.35%
INTL BK RECON & DEVELOP 3.012% 09/05/2030	1.21%

#### Fund Commentary 基金評論

The fund recorded -0.05% return in December. The main detractors were due to stock selection in Information Technology, Industrials and Health Care sectors. In December, the Standard and Poor's 500 Index registered negative return. High frequency economic data were mixed with the Institute of Supply Management manufacturing purchasing managers' index dropping to 48.2 whereas the services index rising to 52.6 in November. Corporate earnings continued to underpin sentiment. The 3rd quarter corporate earnings season closed on a strong note, with a high proportion of Standard and Poor's 500 constituent companies beating earnings and revenue estimates. This resilience, driven by robust consumer demand and artificial intelligence-related investment, helped sustain risk appetite through December, even as valuations in developed markets remained elevated. The market reacted positively to the interest rate-cutting cycle the Fed continued in December, with indications that more cuts could be coming in 2026, especially if inflation continues to fall. The market also responded favourably to signs that the Trump Administration remains flexible with its imposition of tariffs. Amid all the positive sentiment, investors remain concerned about the high valuations of technology stocks, and some also continue to question the durability and scope of the market's AI-driven gains. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month.

本基金於12月份錄得-0.05%回報。對於基金績效而言，選股方面，資訊科技、工業及醫療保健產業是主要的拖累因素。標準普爾500指數在12月錄得下跌。高頻經濟數據表現參差，其中供應管理協會製造業採購經理指數在11月降至48.2，而服務業指數則上升至52.6。企業盈利繼續支撐市場情緒。第三季度企業財報季表現亮眼，標準普爾500指數成分股中有很高比例的公司公布了超出預期的盈利和收入。在強勁的消費需求和人工智能相關投資的推動下，企業盈利明顯提升。這抵消了市場對發達國家股票市場估值偏高的擔憂，導致投資者在12月維持相對較高的的冒險心態。聯儲局於2025年12月份繼續推遲減息週期，有跡象顯示，聯儲局或會於2026年進一步減息，特別是在通脹持續下降的情況下，市場對此反應良好。市場亦對特朗普政府在實施關稅方面保持靈活性的跡象反應良好。儘管市場氣氛一片樂觀，但投資者仍擔憂科技股的估值偏高，且部分投資者亦仍對由人工智能驅動的市場升勢的持久性及範圍存疑。債券方面，本月，香港政府港元債券收益率曲線往下移並稍變陡峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率跌幅大於長期收益率。就港元信貸而言，信用利差維持穩定。

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 121.3 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 532.47 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 13.19%
	(As at 31 December 2025 截至2025年12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
21.19%	19.81%	4.25%	N/A 不適用	21.30%	21.19%

##### 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
21.19%	6.21%	0.84%	N/A 不適用	3.00%

##### Calendar Year Return 曆年回報

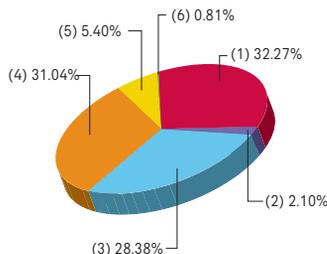
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2025 截至2025年12月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	5.65%
TENCENT HOLDINGS LTD	5.62%
ALIBABA GROUP HOLDING LTD	5.38%
AIA GROUP LTD	2.81%
CHINA CONSTRUCTION BANK-H	2.55%
XIAOMI CORP CLASS B	2.21%
PING AN INSURANCE GROUP CO-H	2.00%
IND & COMM BK OF CHINA-H	1.67%
MEITUAN-CLASS B	1.66%
HONG KONG EXCHANGES & CLEAR	1.50%

#### 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) 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 0.14% return in December. On the equity side, the main contributor was the growth strategy. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month.

本基金於12月份錄得0.14%回報。股票方面，主要貢獻來自於成長策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌幅度達0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。債券方面，本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。

Source 資料來源：

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