

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2月
February 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 105.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 215.01 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
1.37%	N/A 不適用	N/A 不適用	N/A 不適用	5.12%	0.22%

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
1.37%	N/A 不適用	N/A 不適用	N/A 不適用	1.89%

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

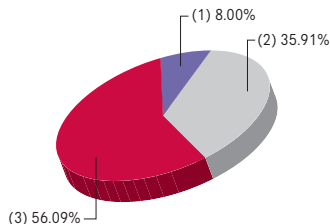
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)

AUSTRALIA AND NEW ZEALAND BANKING	2.070%	16/03/2026	4.73%
OVERSEA CHINESE BANKING CORPORATIO	2.100%	13/03/2026	4.73%
BANCO SANTANDER SA HK	1.990%	26/03/2026	4.24%
HONG KONG MORTGAGE CORP LTD	4.250%	28/02/2026 REG S	4.16%
EXPORT IMPORT BANK OF KOREA	4.840%	14/03/2026 (SENIOR UNSECURED)	3.94%
SUMITOMO MITSUI BANKING CORPORATIO	4.200%	30/03/2026 REG S (SENIOR UNSECURED)	3.91%
BANK OF MONTREAL (LONDON BRANCH)	EURO	23/03/2026	3.75%
MACQUARIE BANK LTD	3.120%	28/08/2026 REG S (SENIOR UNSECURED)	3.35%
DBS BANK LTD HK	2.200%	11/03/2026	3.29%
AGRICULTURAL BANK OF CHINA LTD HK	2.100%	05/03/2026	3.07%

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 0.09% return in February. Yields declined across the curve as geopolitical tensions and AI-related developments dominated market sentiment. Towards the end of the month, the escalation of conflict between the US and Iran added further uncertainty, particularly for commodity markets. On the other hand, Hong Kong's economy showed continued momentum, supported by expanding PMI readings, strong export growth and rising inbound tourism, though softer retail sales and a slight uptick in unemployment highlight uneven domestic conditions amid still-modest inflation. Over the month, the US Treasury curve flattened as yields fell across maturities. The 10-year Treasury yield declined from around 4.26% to approximately 4.0%, supported by safe-haven demand following geopolitical headlines. The 1-month HKD deposit rate decreased, dropping from ~2.4% to ~2.2% over the month. Key contributors to portfolio returns included time deposits, certificates of deposit in China, and corporate bonds from Japan and the US. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, longer-tenor time deposits, and short-dated corporate bonds.

本基金於2月份錄得0.09%回報。由於地緣政治緊張局勢與人工智能相關發展主導市場情緒，債券孳息曲線下跌。月底，美伊衝突升級帶來更多不明朗因素，尤其是商品市場。另一方面，中國香港經濟持續展現動能，採購經理指數擴張、出口強勁增長且入境旅遊回升，但零售銷售疲軟及失業率微升突顯在通脹依然溫和之際，本地經濟狀況仍不均衡。本月，美國國債孳息曲線趨平，債券孳息率全面回落。隨著地緣政治消息帶動避險需求，10年期國債孳息率從4.26%左右降至約4.0%。港元1個月期存款利率亦走低，月內從約2.4%降至約2.2%。投資組合回報的主要貢獻來源包括定期存款、中國存款證，以及日美企業債券。投資團隊繼續保持多元化配置，重點布局存款證、較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 206.81 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,564.28 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.46% (As at 28 February 2026 截至2026年2月28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
6.05%	14.52%	12.17%	22.77%	106.81%	1.30%

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
6.05%	4.62%	2.32%	2.07%	3.19%

Calendar Year Return 曆年回報

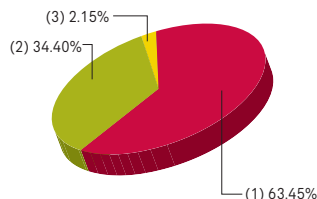
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.87%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.46%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.70%
HSBC HOLDINGS PLC 1.550% 03/06/2027	1.39%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.13%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.11%
DAI ICHI LIFE INSURANCE 4.000% 29/12/2049	1.09%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.07%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.06%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.96%

Asset Allocation 資產分布

- 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 1.24% return in February. Hong Kong government HKD bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month. Looking ahead to March, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are anticipated to experience elevated rate fluctuations driven by recent geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies decisions, which may continue to shape market expectations on the timing and pace of US rate cuts. 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2月份錄得1.24%回報。本月，香港政府港元債券收益率曲線變得平坦，長端收益率跟隨美國國債收益率曲線而下。就港元信貸而言，信用利差維持穩定。到了3月，除了會受本地經濟和資金流動狀況所影響外，近日地緣政治局勢緊張、目前全球宏觀經濟狀況變化和美國政策決策的不確定性可能會繼續塑造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出現較大的波動。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，以提升回報，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 254.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,262.80 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 4.14%
(As at 28 February 2026 截至2026年2月28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
14.04%	29.11%	18.17%	51.99%	154.12%	3.61%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
14.04%	8.89%	3.40%	4.28%	4.11%

Calendar Year Return 曆年回報

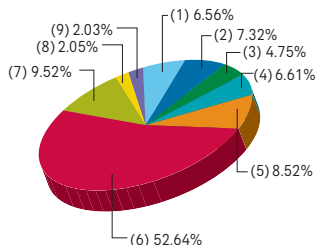
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.39%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.04%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.41%
HSBC HOLDINGS PLC 1.550% 03/06/2027	1.15%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.93%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.92%
DAI ICHI LIFE INSURANCE 4.000% 29/12/2049	0.90%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.89%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.88%
HSBC HOLDINGS PLC	0.83%

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 1.83% return in February. On the bond side, Hong Kong government HKD bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month. On the equity side, the main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened.

本基金於2月份錄得1.83%回報。債券方面，本月，香港政府港元債券收益率曲線變得平坦，長端收益率跟隨美國國債收益率曲線而下行。就港元信貸而言，信用利差維持穩定。股票方面，主要貢獻來自於亞太區（除日本外）和日本股票。當時強權金全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是否受損是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷，儘管潛在結果的不確定性已有所擴大。

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 338.15 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,739.27 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 5.88%
(As at 28 February 2026 截至2026年2月28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
19.18%	38.46%	24.47%	78.49%	238.15%	5.10%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
19.18%	11.46%	4.47%	5.96%	5.40%

Calendar Year Return 曆年回報

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

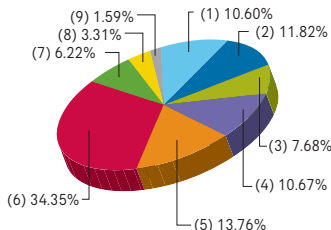
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)

CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.56%
HSBC HOLDINGS PLC	1.35%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.33%
TENCENT HOLDINGS LTD	1.26%
ALIBABA GROUP HOLDING LTD	1.24%
TAIWAN SEMICONDUCTOR MANUFAC	1.24%
SAMSUNG ELECTRONICS CO LTD	0.94%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	0.92%
NVIDIA CORP	0.80%
HSBC HOLDINGS PLC 1.550% 03/06/2027	0.75%

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 2.19% return in February. On the bond side, Hong Kong government HKD bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month. On the equity side, the main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2023, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPP Asia Pacific ex Japan Index advanced by 6.1% in February in HKD term. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains central to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components boded well for Korean Technology and Industrial sectors. The Nikkei 225 posted a whopping 10.4% monthly gain and reached another record high in February. Investors expected the Liberal Democratic Party's landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takaichi more flexibility to adopt looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.3% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East as Japan is highly dependent on energy imports.

本基金於2月份錄得2.19%回報。債券方面，本月，香港政府港元債券收益率曲線變得平坦，長端收益率隨美國債收率曲線而下。就港元信貸而言，信利差維持穩定。股票方面，主要貢獻來自亞太區（除日本外）和日本股票。當時強勁全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2023年6月的經驗，地緣政治事件會引起市場重新定價，但長期來看，非石油、非金融、具戰略性會逐步消退，其中能源基礎設施是否受災是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷，儘管潛在結果的不確定性已有所擴大。當時強勁亞太（日本除外）指數於2月份以港元計升幅達6.1%。儘管盈利前景改善，亞洲股市的估值仍顯著低於美國市場。較低的估值水平為應對市場波動提供了緩衝，並在增長回穩或情緒改善時帶來更具吸引力的上升潛力。亞洲的綜合全人工業指數連續兩個季度創下歷史新高。同時，供不應求與區域貿易整合的持續進展，正不斷吸引資本流入，進一步鞏固其中長期增長基礎。在2月份，韓國綜合股價指數錄得近20%的升幅，並首次突破6,000點。隨人工業相關的硬件和零件需求增加，提高了市場對韓國的科技和工業板塊的預期。日經225指數在2月錄得令人驚人的10.4%月度漲幅，並再次創下歷史新高。投資者預期，自民主黨在眾議院選舉中的壓倒性勝利將使日本首相高市早苗在採取更寬鬆的貨幣政策與財政支出方面擁有更大的靈活性。然而，中東局勢的升級，以及美國與伊朗的年度增長率從上一季度的收斂2.3%回升至增長2.2%。然而，由於日本高度依賴能源進口，中東地緣政治緊張局勢使前景蒙上陰影。

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

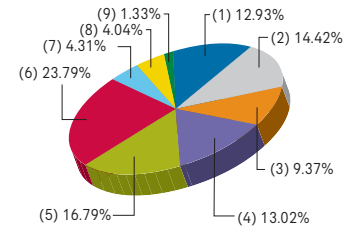
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 447.62 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,597.13 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 7.05%
	(As at 28 February 2026 截至2026年2月28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
22.13%	44.29%	28.04%	97.10%	347.62%	5.94%

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
22.13%	13.00%	5.07%	7.02%	6.68%

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 2.40% return in February. On the equity side, the main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPP Asia Pacific ex Japan Index advanced by 6.1% in February in HKD term. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains central to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components boded well for Korean Technology and Industrial sectors. The Nikkei 225 posted a whopping 10.4% monthly gain and reached another record high in February. Investors expected the Liberal Democratic Party's landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takaichi more flexibility to adopt looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.3% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East as Japan is highly dependent on energy imports. On the bond side, Hong Kong government HKD bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month.

本基金於2月份錄得2.40%回報。股票方面，主要貢獻來自於亞太區（除日本外）和日本股票。富時環球全球股票指數在2月份上升了1.6%。亞洲市場主要是由亞洲市場相對較強的表現所帶動。日本、韓國、台灣和加拿大主要股票指數均創下新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推高市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是否受擾是關鍵變數。當前，亞洲市場仍處於估值折讓狀態，亞洲主要市場在2月份錄得6.1%的漲幅。儘管盈利前景改善，亞洲股市的估值仍顯著低於美國市場。較低的估值水平為應對市場波動提供了緩衝。在長期中間或短期波動時期帶來更具吸引力的上行潛力。亞洲在全球人工智能供應鏈與製造業中佔據重要地位，為投資者提供製造業與技術整合的持續增長。日本不斷吸引資本流入，進一步強固其中長期增長基礎。在2月份，韓國綜合股票指數錄得近10%的升幅，並首次突破6,000點。隨著人工智能相關硬件和零件需求增加，提高IT市場對相關工業和基礎設施的需求。日本25日選票在2月28日創下10.4%的漲幅，並激發了對未來經濟前景的樂觀情緒。自由民主黨在眾議院選舉中的勝利使日本首相高橋早苗在採取更寬鬆的貨幣政策和擴張性財政支出方面擁有更大的靈活性。去年第四季度，季化實質國內生產總值季度增長率從上一季度的收縮2.3%回升至全年增長0.2%。然而，前景仍受到地緣政治緊張局勢的籠罩。日本高度依賴能源進口。在債券方面，本月，香港政府港元債券收益率曲線趨於平坦，長期收益率跟隨美國國債收益率曲線而下行。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 28 February 2026 截至2026年2月28日)

(% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	1.64%
TENCENT HOLDINGS LTD	1.53%
ALIBABA GROUP HOLDING LTD	1.51%
TAIWAN SEMICONDUCTOR MANUFAC	1.51%
SAMSUNG ELECTRONICS CO LTD	1.15%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.08%
NVIDIA CORP	0.98%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	0.92%
APPLE INC	0.86%
CHINA CONSTRUCTION BANK-H	0.83%

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 196.52 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 862.60 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 7.69%
(As at 28 February 2026 截至2026年2月28日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
10.90%	50.24%	58.77%	N/A 不適用	96.52%	0.61%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
10.90%	14.53%	9.69%	N/A 不適用	10.63%

Calendar Year Return 曆年回報

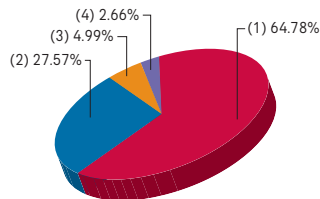
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	4.74%
APPLE INC	3.64%
MICROSOFT CORP	3.00%
AMAZON.COM INC	2.34%
ALPHABET INC CL A	2.04%
META PLATFORMS INC CLASS A	1.80%
BROADCOM INC	1.79%
ALPHABET INC CL C	1.55%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.25%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.07%

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 -0.10% return in February. The main detractor was due to stock selection in Information Technology and Communication Services sectors. The Standard and Poor's 500 Index declined in February. United States economic momentum softened in the fourth quarter of 2025 with the annualised quarterly growth of real Gross Domestic Product decelerating to 1.4% from 4.4% a quarter ago. However, the weakness was largely temporary and distorted by government shutdown. While households became more cautious, business spending on research and development was resilient. On the bond side, Hong Kong government HKD bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month.

本基金於2月份錄得-0.10%回報。對於基金績效而言，選股方面，資訊科技和通訊服務產業是主要的拖累因素。標準普爾500指數在2月份錄得下跌。美國經濟動能在2025年第四季度有放緩跡象，實質國內生產總值的年化季度增長率從上一季的4.4%降至1.4%。然而，這種放緩在很大程度上是暫時的，原因是去年政府停擺是一次性的扭曲因素。儘管居民消費趨於謹慎，但企業在研發上的支出仍然具有韌性。債券方面，本月，香港政府港元債券收益率曲線變得平坦，長端收益率跟隨美國國債收益率曲線而下行。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 124.69 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 579.37 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 12.47%
	(As at 28 February 2026 截至2026年2月28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
16.36%	21.68%	1.86%	N/A 不適用	24.69%	2.79%

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
16.36%	6.76%	0.37%	N/A 不適用	3.36%

Calendar Year Return 曆年回報

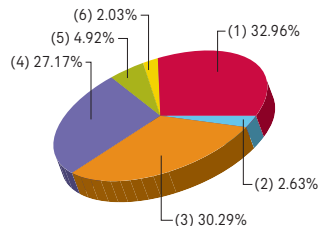
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	6.44%
ALIBABA GROUP HOLDING LTD	5.51%
TENCENT HOLDINGS LTD	5.36%
AIA GROUP LTD	3.21%
CHINA CONSTRUCTION BANK-H	2.60%
PING AN INSURANCE GROUP CO-H	2.10%
XIAOMI CORP CLASS B	1.83%
IND & COMM BK OF CHINA-H	1.67%
HONG KONG EXCHANGES & CLEAR	1.44%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.23%

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) United States Dollar Bonds 美元債券
- (6) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -1.35% return in February. On the equity side, the main contributor was the growth equity strategy. The Hang Seng Index went down by 2.8% in February. The rise of property sector was not sufficient to offset the decline of Chinese technology companies listed in Hong Kong. Rumours regarding Chinese government might impose higher value added tax on internet platform providers and the United States expanding the list of Chinese military-related companies hampered investor confidence. In February, the Hang Seng China Enterprises Index dropped 4.9%. On the other hand, Hong Kong's economy showed continued momentum, supported by expanding PMI readings, strong export growth and rising inbound tourism, though softer retail sales and a slight uptick in unemployment highlight uneven domestic conditions amid still-modest inflation. On the bond side, Hong Kong government HKD bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month.

本基金於2月份錄得-1.35%回報。股票方面，主要貢獻來自於成長股票策略。恒生指數在2月份下跌2.8%。地產股的上升不足以抵消在港上市中國科技公司的下跌。關於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事相關公司名單等因素削弱了投資者信心。2月份恒生中國企業指數下跌了4.9%。另一方面，中國香港經濟持續展現動能，採購經理指數擴張、出口強勁增長且入境旅遊回升，但零售銷售疲軟及失業率微升突顯在通脹依然溫和之際，本地經濟狀況仍不均衡。債券方面，本月，香港政府港元債券收益率曲線變得平坦，長端收益率跟隨美國國債收益率曲線而下。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