

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1月  
January 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/3QlkKxa>



## 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 105.03 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 209.06 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
1.47%	N/A 不適用	N/A 不適用	N/A 不適用	5.03%	0.13%

##### 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
1.47%	N/A 不適用	N/A 不適用	N/A 不適用	1.92%

##### Calendar Year Return 曆年回報

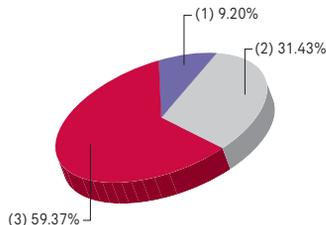
2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 January 2026 截至2026年1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	4.26%
NATIONAL AUSTRALIA BANK LTD 4.250% 09/02/2026 Reg S (SENIOR UNSECURED)	4.02%
SUMITOMO MITSUI BANKING CORP CD 4.200% 30/03/2026 Reg S (SENIOR UNSECURED)	4.00%
KOREA DEVELOPMENT BANK (HONG KONG EURO 3.800% 26/02/2026 Reg S	3.99%
BANK OF CHINA LTD (HONG KONG BRANC EURO 27/02/2026	3.85%
NATIXIS (SINGAPORE BRANCH) EURO 26/02/2026 Reg S	3.85%
AUSTRALIA AND NEW ZEALAND BANKING 2.480% 12/02/2026	3.40%
OVERSEA CHINESE BANKING CORPORATIO 2.400% 12/02/2026	3.40%
WESTPAC BANKING CORP 4.400% 13/02/2026 Reg S (SENIOR UNSECURED)	3.02%
JPMORGAN CHASE BANK NA 4.750% 24/04/2026 Reg S (SENIOR UNSECURED)	3.01%

#### 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 January, 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 Investment team's 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1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 204.27 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,401.93 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.48% (As at 31 January 2026 截至2026年1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
5.63%	12.32%	10.67%	21.47%	104.27%	0.06%

##### 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
5.63%	3.95%	2.05%	1.96%	3.14%

##### Calendar Year Return 曆年回報

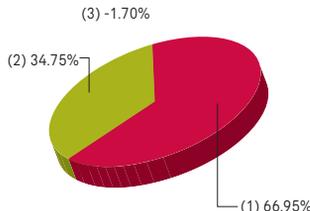
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

#### Top Ten Holdings# 十大投資項目#

(as at 31 January 2026 截至2026年1月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.92%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.77%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.72%
HSBC HOLDINGS PLC 1.550% 03/06/2027	1.42%
KFW 2.796% 18/09/2028	1.23%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.13%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.12%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.05%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.98%
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 0.06% return in January. Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. Looking ahead to February, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government bond yields are anticipated to experience elevated rate fluctuations driven by 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, medium to long-term high-quality bonds remain a key investment focus, to capture attractive returns while reducing the negative impact of interest rate fluctuations on bond prices.

本基金於1月份錄得0.06%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3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差有所擴闊。到了2月，除了會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的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，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 249.55 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,213.87 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 4.38%
(As at 31 January 2026 截至2026年1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
13.70%	24.15%	16.69%	48.21%	149.55%	1.75%

##### 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
13.70%	7.48%	3.13%	4.01%	4.04%

##### Calendar Year Return 曆年回報

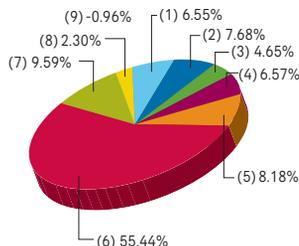
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

#### Top Ten Holdings# 十大投資項目#

(as at 31 January 2026 截至2026年1月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.42%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.30%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.43%
HSBC HOLDINGS PLC 1.550% 03/06/2027	1.18%
KFW 2.796% 18/09/2028	1.02%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.94%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.93%
ALIBABA GROUP HOLDING LTD	0.91%
TENCENT HOLDINGS LTD	0.91%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.87%

#### 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 1.75% return in January. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. On the equity side, the main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters.

本基金於1月份錄得1.75%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闊，基於港元市場資金狀況轉趨寬鬆，短端（年期少於3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差有所擴闊。股票方面，主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。

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

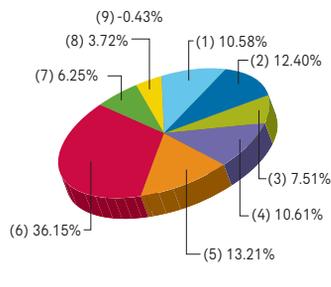
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

#### 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 330.90 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,643.21 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator 基金風險標記	: 6.22%
	(As at 31 January 2026 截至2026年1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) 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	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
18.99%	31.54%	22.98%	72.38%	230.90%	2.84%

##### Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
18.99%	9.57%	4.22%	5.60%	5.32%

##### 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 2.84% return in January. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepen in January, with the short-end (1-year < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. On the equity side, the main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health.

本基金於1月份錄得2.84%回報。債券方面，本月，香港政府港幣債券收益率曲線往下移並趨變峭，基於港幣市場資金狀況轉趨寬鬆，短端（年期少於3年）收益率跌幅大於長端收益率。就港幣信貸而言，信用利差有所擴闊。股票方面，主要貢獻來自亞太區（除日本外）和日本股票。富時強權全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受惠於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。全球證券交易所加權指數在1月份升幅達10%，並再創歷史收盤新高。台灣的就業和工業生產自2025年初以來持續顯著增長。在12月份，出口按年增長43.4%，1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月，日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於投資者擔心擔心擬議的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。

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 January 2026 截至2026年1月31日) (% of NAV 佔資產淨值百分比)

CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.58%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.50%
ALIBABA GROUP HOLDING LTD	1.47%
TENCENT HOLDINGS LTD	1.46%
HSBC HOLDINGS PLC	1.38%
TAIWAN SEMICONDUCTOR MANUFAC	1.15%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	0.93%
NVIDIA CORP	0.87%
HSBC HOLDINGS PLC 1.550% 03/06/2027	0.77%
SAMSUNG ELECTRONICS CO LTD	0.71%

## 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 437.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,446.60 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 7.46%
	(As at 31 January 2026 截至2026年1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
22.06%	35.98%	26.61%	89.21%	337.12%	3.45%

##### 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
22.06%	10.79%	4.83%	6.58%	6.59%

##### Calendar Year Return 曆年回報

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

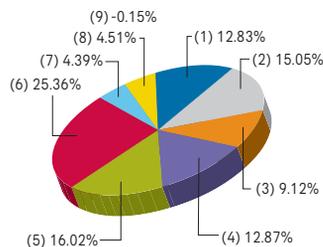
#### Top Ten Holdings# 十大投資項目#

(as at 31 January 2026 截至2026年1月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	1.79%
TENCENT HOLDINGS LTD	1.77%
HSBC HOLDINGS PLC	1.67%
TAIWAN SEMICONDUCTOR MANUFAC	1.40%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.11%
NVIDIA CORP	1.06%
INTL BK ECONC & DEVELOP 0.012% 05/09/2030	1.05%
SAMSUNG ELECTRONICS CO LTD	0.87%
CHINA CONSTRUCTION BANK H	0.86%
APPLE INC	0.85%

#### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



#### Fund Commentary 基金評論

The fund recorded 3.45% return in January. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE4All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month.

本基金於1月份錄得3.45%回報。股票方面，主要貢獻來自亞太區（除日本外）和日本股票。當時強權全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。當時強權亞太區（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%，1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景中，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的辯論被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心嚴厲的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。債券方面，本月，香港政府港元債券收益率曲線往下移並略微變彎，基於港元市場資金狀況轉趨寬鬆，短端（年期少於3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差有所擴闊。

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 153.11 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 859.99 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 5.34%
(As at 31 January 2026 截至2026年1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
14.65%	24.27%	16.72%	62.30%	53.11%	2.24%

#### 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
14.65%	7.51%	3.14%	4.96%	3.70%

#### Calendar Year Return 曆年回報

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

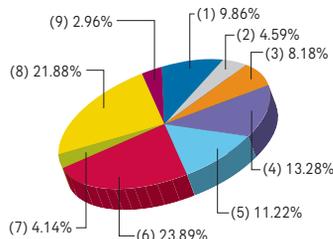
#### Top Ten Holdings# 十大投資項目#

(as at 31 January 2026 截至2026年1月31日) (% of NAV 佔資產淨值百分比)

CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.04%
NVL BK RECON & DEVELOP 3.012% 05/09/2030	0.99%
NVIDIA CORP	0.96%
TAIWAN SEMICONDUCTOR MANUFAC	0.83%
APPLE INC	0.76%
TECHNENT HOLDINGS LTD	0.67%
MICROSOFT CORP	0.67%
ALIBABA GROUP HOLDING LTD	0.66%
HSBC HOLDINGS PLC	0.66%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	0.62%

### 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 a 2.24% return in January. On the equity side, the main contributors were Asia Pacific ex Japan equities and underweight in bonds. The FTSE MIFP All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MIFP Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month.

本基金於1月份錄得2.24%回報。股票方面，主要貢獻來自於亞太區（除日本外）股票和減持債券策略。當時強權金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。當時強權金亞太（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升幅超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景上，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心通脹的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。債券方面，本月，香港政府港元債券收益率曲線往下移並變得更陡峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於3年）收益率跌幅大於長期收益率。就港元信貸而言，信用利差有所擴闊。

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 196.71 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 850.18 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 7.68%
	(As at 31 January 2026 截至2026年1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
9.14%	50.47%	61.98%	N/A 不適用	96.71%	0.71%

##### Annualised Return 年度化回報

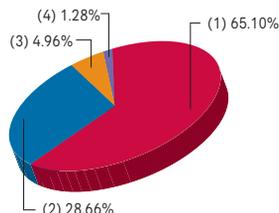
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
9.14%	14.59%	10.13%	N/A 不適用	10.78%

##### Calendar Year Return 曆年回報

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

#### 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 0.71% return in January. The main detractor was due to stock selection in Information Technology and Communication Services sectors. Both the Standard and Poor's 500 Index and the Dow Jones Industrial Average Index hit another record high in January. Recent economic data have sent mixed signals. Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain. Labour market has stabilised after cooling significantly, while consumer spending held up with real wages increasing. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month.

本基金於1月份錄得0.71%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指數和道瓊斯工業平均指數在1月份都創下了歷史新高。近期美國經濟資料呈現分化跡象。通脹仍然持續地高於目標水平，然而經濟增速相對平穩，使減息時點變得難以判斷。勞動力市場在之前明顯降溫後已趨於穩定。而隨著實質工資增加的帶動，個人消費也維持穩定。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3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差有所擴闊。

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 January 2026 截至2026年1月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.12%
MICROSOFT CORP	3.48%
APPLE INC	3.41%
AMAZON.COM INC	2.75%
ALPHABET INC CL A	2.18%
META PLATFORMS INC CLASS A	2.03%
BROADCOM INC	2.01%
ALPHABET INC CL C	1.73%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.25%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.19%

## 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 126.4 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 567.33 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 12.86%
	(As at 31 January 2026 截至2026年1月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
25.72%	16.92%	6.13%	N/A 不適用	26.40%	4.20%

##### 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
25.72%	5.35%	1.20%	N/A 不適用	3.61%

##### Calendar Year Return 曆年回報

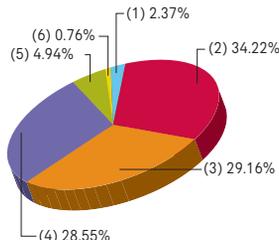
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

#### Top Ten Holdings# 十大投資項目#

(as at 31 January 2026 截至2026年1月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	6.32%
HSBC HOLDINGS PLC	6.07%
TENCENT HOLDINGS LTD	5.74%
AIA GROUP LTD	3.18%
CHINA CONSTRUCTION BANK H	2.54%
PING AN INSURANCE GROUP CO H	2.21%
XIAOMI CORP CLASS B	1.88%
IND & COMM BK OF CHINA H	1.68%
HONG KONG EXCHANGES & CLEAR	1.49%
MEITUAN CLASS B	1.37%

#### Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) China Equities 中國股票
- (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 4.20% return in January. On the equity side, the main detractor was the growth equity strategy. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%. On the bond side, Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month.

本基金於1月份錄得4.20%回報。股票方面，主要拖累來自於成長股票策略。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%。根據美餉物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恆生中國企業指數上升了4.5%。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3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差有所擴闊。

Source 資料來源：

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