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7月
July 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。

Δ If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

Fund Risk Level 風險程度	**Internal Reference Benchmark 內部參考指數**
Low 低	Fund Risk Indicator 基金風險標記 < 2.0%
Low to Medium 低至中	Fund Risk Indicator 基金風險標記 < 5.0%
Medium 中	Fund Risk Indicator 基金風險標記 < 10.0%
Medium to High 中至高	Fund Risk Indicator 基金風險標記 < 15.0%
High 高	-

\# The top ten holdings of a fund are calculated based on the top fifteen holdings of each of its underlying fund(s) for the reporting month with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. 基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

For details of AIA Macau Retirement Fund Services, including Management Regulation, Participating Agreement and investment funds, please scan the QR codes below:
有關澳門友邦保險退休金服務詳情， 包括「管理規章」、「參與協議」及投資基金，請掃描下方二維碼：

English 英文:
https://bit.ly/3P0dOdv

Chinese 中文:
https://bit.ly/3QIkKxa

FSC
MIX
Paper
FSC™ C004888

AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 105.59 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 271.09 澳門元
Total Expense Ratio 總費用比率	: 1.08%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 0.21% (As at 31 July 2026 截至2026年7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
1.20%	5.70%	N/A 不適用	N/A 不適用	5.59%	0.67%

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
1.20%	1.86%	N/A 不適用	N/A 不適用	1.78%

Calendar Year Return 曆年回報

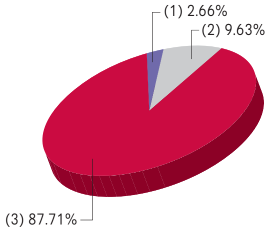
2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
OVERSEA CHINESE BANKING CORPORATIO 2.350% 14/09/2026	6.22%
DBS BANK LTD HK 2.500% 06/08/2026	4.54%
DBS BANK LTD HK 2.450% 13/08/2026	4.16%
AUSTRALIA AND NEW ZEALAND BANKING 2.280% 20/08/2026	3.81%
BNP PARIBAS SA HK 2.250% 15/09/2026	3.76%
BANK OF CHINA LTD (HONG KONG BRANC EURO 23/09/2026 REG S	3.74%
AUSTRALIA AND NEW ZEALAND BANKING 2.220% 24/08/2026	3.39%
CHINA CONSTRUCTION BANK ASIA CORPO 2.620% 17/08/2026	3.22%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS 3.060% 09/09/2026	3.08%
BANCO SANTANDER SA HK 2.260% 31/08/2026	3.04%

Asset Allocation 資產分布

(1)	Hong Kong Dollar Bonds	港元債券
(2)	Other Bonds	其他債券
(3)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded 0.09% return in July. In the US, yields at the short-end and long-end of the curve rose. Meanwhile, the one month HKD deposit rate dropped slightly to 2.5% over the month. Hong Kong's growth slowed to 4.3% yoy in the second quarter of 2026, driven by the moderation in domestic demand while exports stayed resilient. Private consumption growth also moderated and government consumption slowed further. Looking ahead, Hong Kong's economic outlook will continue to be influenced by Fed policy and momentum in the semiconductor cycle. Key contributors to portfolio returns included time deposits from Singapore and Hong Kong, certificates of deposit in Canada, and corporate bonds from Australia. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, time deposits, and short dated corporate bonds.

本基金於7月份錄得0.09%回報。美國方面，曲線長短兩端孳息率均有所上升。與此同時，月內1個月港元存款利率輕微降至2.5%。儘管出口保持強勁，但受內需放緩影響，香港2026年第二季度按年經濟增長降至4.3%。私人消費增長亦趨於平緩，且政府消費進一步放緩。展望未來，香港經濟前景將繼續受到聯儲局政策及半導體週期勢頭的影響。投資組合回報的主要貢獻來源包括新加坡和中國香港定期存款、加拿大存款證以及澳洲企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、定期存款及短期企業債券。

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

AIA Macau Retirement Fund
澳門友邦保險退休基金

Risk Level 風險程度： Low to Medium 低至中

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns. 在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的債券及固定收益工具組合內，從而獲得長線高穩定收益。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 203.40 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,587.51 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 2.45% (As at 31 July 2026 截至2026年7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
0.94%	11.78%	9.64%	19.60%	103.40%	-0.37%

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
0.94%	3.78%	1.86%	1.81%	3.05%

Calendar Year Return 曆年回報

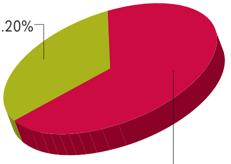
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	3.07%
MTR CORP LTD 2.880% 28/04/2031	2.94%
MTR CORP LTD 3.300% 28/04/2036	2.64%
WELLS FARGO BANK NA 4.000% 31/07/2031	1.18%
MERRILL LYNCH BV 3.000% 20/03/2028	1.17%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	1.03%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.03%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.00%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.91%
NATIONAL AUSTRALIA BANK 3.699% 29/06/2029	0.88%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.54% return in July. Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month. Going into August, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties may influence market expectations on the US monetary policy. In addition, Hong Kong's domestic economic conditions and HKD fund flows including equity investments or pursuit of haven assets may also affect HKD bond yields. Against this 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7月份錄得-0.54%回報。本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。就港元信貸而言，信用利差有所擴闊。踏入8月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，可能會左右市場對美國貨幣政策的預期，港元債券收益率料將持續波動。另外，本港經濟情況，以及港元資金流向，包括投資股票或追求避險資產，亦可能影響港元債券收益率。在此背景下，投資重點在於積極管理中長期優質港元債券，並透過分散投資於不同發行人及債券，以提高回報，同時減低利率波動對債券價格的不利影響。

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

AIA Macau Capital Stable Fund
澳門友邦保險穩定資本基金

Risk Level 風險程度： Medium 中

Investment Objective And Strategy 投資目標及策略

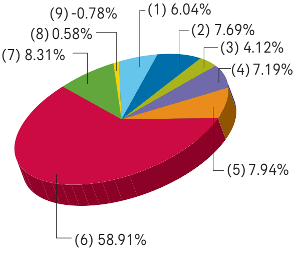
- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

Fund Fact 基金資料

Launch Date 推出日期	：01/01/2003
Fund Type 基金種類	：Mixed Assets Fund 混合資產基金
Fund Price 基金價格	：MOP 253.41 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 2,266.70 澳門元
Total Expense Ratio 總費用比率	：1.15%
Fund Risk Indicator ♦ 基金風險標記 ♦	：4.83% (As at 31 July 2026 截至2026年7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 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
7.32%	25.02%	16.86%	45.55%	153.41%	3.32%

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
7.32%	7.73%	3.17%	3.82%	4.02%

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 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.64%
MTR CORP LTD 2.880% 28/04/2031	2.52%
MTR CORP LTD 3.300% 28/04/2036	2.26%
WELLS FARGO BANK NA 4.000% 31/07/2031	1.02%
MERRILL LYNCH BV 3.000% 20/03/2028	1.00%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.89%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.88%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.86%
TENCENT HOLDINGS LTD	0.85%
HSBC HOLDINGS PLC	0.84%

Fund Commentary 基金評論

The fund recorded 0.05% return in July. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month. On the equity side, the main contributors were Hong Kong equities but the gains were partially offset by global bonds. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the Technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July.

本基金於7月份錄得0.05%回報。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。就港元信貸而言，信用利差有所擴闊。股票方面，主要貢獻來自香港股票，但部分收益被全球債券抵銷。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。

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 Services 澳門友邦保險退休金服務

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

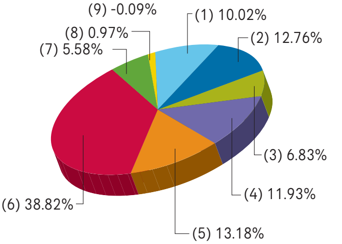
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 340.35 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,837.55 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.08% (As at 31 July 2026 截至2026年7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 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
11.59%	33.74%	24.06%	68.94%	240.35%	5.78%

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
11.59%	10.18%	4.41%	5.38%	5.33%

Calendar Year Return 曆年回報

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

Top Ten Holdings# 十大投資項目#

(as at 31 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.74%
MTR CORP LTD 2.880% 28/04/2031	1.66%
MTR CORP LTD 3.300% 28/04/2036	1.49%
TENCENT HOLDINGS LTD	1.41%
HSBC HOLDINGS PLC	1.39%
TAIWAN SEMICONDUCTOR MANUFAC	1.29%
ALIBABA GROUP HOLDING LTD	1.26%
SK HYNIX INC	0.89%
NVIDIA CORP	0.86%
APPLE INC	0.76%

Fund Commentary 基金評論

The fund recorded 0.40% return in July. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month. On the equity side, the main contributors were Hong Kong equities but the gains were partially offset by global bonds. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July.

本基金於7月份錄得0.40%回報。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。就港元信貸而言，信用利差有所擴闊。股票方面，主要貢獻來自香港股票，但部分收益被全球債券抵銷。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。

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

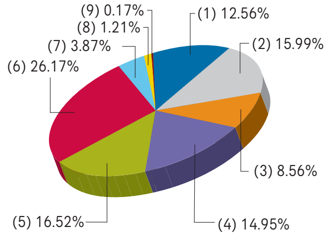
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 453.34 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,775.30 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.52% (As at 31 July 2026 截至2026年7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 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
14.13%	39.12%	28.31%	85.11%	353.34%	7.29%

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
14.13%	11.63%	5.11%	6.35%	6.62%

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 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.77%
HSBC HOLDINGS PLC	1.75%
TAIWAN SEMICONDUCTOR MANUFAC	1.61%
ALIBABA GROUP HOLDING LTD	1.58%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.17%
MTR CORP LTD 2.880% 28/04/2031	1.12%
SK HYNIX INC	1.11%
NVIDIA CORP	1.08%
MTR CORP LTD 3.300% 28/04/2036	1.00%
APPLE INC	0.95%

Fund Commentary 基金評論

The fund recorded 0.63% return in July. On the equity side, the main contributors were Hong Kong equities but the gains were partially offset by global bonds. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the Technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Geopolitical developments continued to influence market sentiment and energy prices. Ongoing uncertainty surrounding the ceasefire agreement and the broader Middle East situation kept investors' attention on potential supply disruptions and inflation risks. Nonetheless, global trade remained resilient, supported by strong demand for Artificial Intelligence-related Technologies, digital infrastructure and clean energy products, helping offset some of the geopolitical headwinds facing markets. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month.

本基金於7月份錄得0.63%回報。股票方面，主要貢獻來自香港股票，但部分收益被全球債券抵銷。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。地緣政治局勢繼續影響市場情緒及能源價格。美伊停火協議及中東局勢的發展仍存在不確定性，令投資者持續關注潛在的能源供應中斷風險及其對通脹帶來的影響。與此同時，全球貿易活動整體保持韌性，人工智能相關技術、數位基礎設施及清潔能源產品需求強勁，為貿易增長提供支持，並在一定程度上抵消了地緣政治因素對市場造成的壓力。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。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

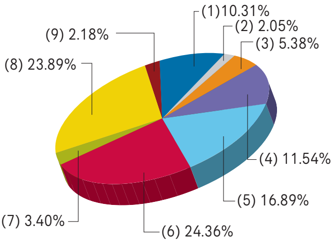
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 157.23 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 912.56 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 6.74% (As at 31 July 2026 截至2026年7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 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.23%	26.93%	17.12%	58.64%	57.23%	4.99%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
9.23%	8.27%	3.21%	4.72%	3.77%

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 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
SAMSUNG ELECTRONICS CO LTD	2.57%
SK HYNIX INC	1.99%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.09%
MTR CORP LTD 2.880% 28/04/2031	1.04%
NVIDIA CORP	1.03%
MTR CORP LTD 3.300% 28/04/2036	0.93%
APPLE INC	0.92%
TAIWAN SEMICONDUCTOR MANUFAC	0.82%
UNITED KINGDOM GILT 4.125% 07/03/2031	0.76%
MICROSOFT CORP	0.74%

Fund Commentary 基金評論

The fund recorded -0.53% return in July. On the equity side, the main detractors were US equities. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Geopolitical developments continued to influence market sentiment and energy prices. Ongoing uncertainty surrounding the ceasefire agreement and the broader Middle East situation kept investors' attention on potential supply disruptions and inflation risks. Nonetheless, global trade remained resilient, supported by strong demand for Artificial Intelligence-related Technologies, digital infrastructure and clean energy products, helping offset some of the geopolitical headwinds facing markets. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The financials, property as well as commerce and industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month.

本基金於7月份錄得-0.53%回報。股票方面，主要拖累來自美國股票。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。地緣政治局勢繼續影響市場情緒及能源價格。美伊停火協議及中東局勢的發展仍存在不確定性，令投資者持續關注潛在的能源供應中斷風險及其對通脹帶來的影響。與此同時，全球貿易活動整體保持韌性，人工智能相關技術、數位基礎設施及清潔能源產品需求強勁，為貿易增長提供支持，並在一定程度上抵消了地緣政治因素對市場造成的壓力。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。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 Retirement Fund Services 澳門友邦保險退休金服務

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 204.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 1,019.75 澳門元
Total Expense Ratio 總費用比率	：1.32%
Fund Risk Indicator ♦ 基金風險標記 ♦	：8.72% (As at 31 July 2026 截至2026年7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
8.60%	41.91%	50.83%	N/A 不適用	104.68%	4.79%

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
8.60%	12.38%	8.57%	N/A 不適用	10.61%

Calendar Year Return 曆年回報

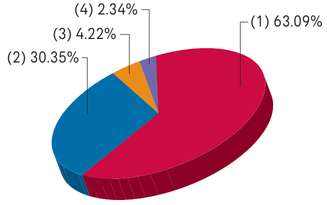
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.04%
APPLE INC	3.95%
MICROSOFT CORP	3.42%
AMAZON.COM INC	2.78%
ALPHABET INCCL A	2.19%
BROADCOM INC	2.06%
ALPHABET INCCL C	1.85%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.36%
MTR CORP LTD 2.880% 28/04/2031	1.30%
MTR CORP LTD 3.300% 28/04/2036	1.16%

Asset Allocation 資產分布

(1)	United States Equities	美國股票
(2)	Hong Kong Dollar Bonds	港元債券
(3)	United States Dollar Bonds	美元債券
(4)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded -0.68% return in July. The main detractor was the Information Technology sector. In July, the Dow Jones Industrial Average gained 0.3%, outperforming the tech-heavy Nasdaq Composite Index which lost 3.2%. Emerging risks include geopolitical tensions in the Middle East and profit-taking pressures on technology companies. Investors started to shift their focus to companies beyond Technology sector. The Federal Reserve kept interest rates unchanged in July, while policymakers maintained a cautious tone amid persistent inflation pressures and a still-resilient labour market. High frequency economic statistics were mixed. June's purchasing managers' indices complied by the Institute of Supply Management were lower than the previous month's level but July's University of Michigan consumer sentiment index rebounded. Second quarter earnings results were better than expected, which helped support sentiment. Still, investors became increasingly focused on whether future profits could justify the strong share price gains seen earlier in the year. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month.

本基金於7月份錄得-0.68%回報。主要拖累來自資訊科技產業。道瓊工業平均指數於7月上漲了0.3%，而以科技股為主的納斯達克綜合指數則下跌了3.2%。這反映了市場風險包括中東的地緣政治緊張局勢以及科技公司的獲利回吐壓力。投資者開始將注意力從科技行業轉向其他公司。美國聯邦儲備局於7月維持利率不變，同時在通脹壓力仍然存在及勞動力市場保持穩健的背景下，繼續維持審慎立場。高頻經濟數據表現參差。供應管理協會編制的6月份採購經理指數低於上個月的水平，但7月份密西根大學的消費者信心指數則按月反彈。第二季度財報表現優於預期，有助提振市場情緒。然而，投資者日益關注未來利潤能否支撐今年早些時候股價的強勁升幅。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。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 Retirement Fund Services 澳門友邦保險退休金服務

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 121.83 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 579.87 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 12.95% (As at 31 July 2026 截至2026年7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
5.32%	19.62%	7.02%	N/A 不適用	21.83%	0.44%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
5.32%	6.15%	1.37%	N/A 不適用	2.82%

Calendar Year Return 曆年回報

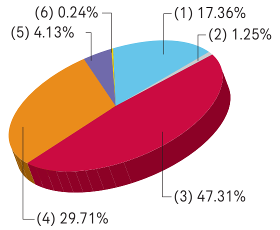
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2026 截至2026年7月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	6.14%
TENCENT HOLDINGS LTD	5.95%
ALIBABA GROUP HOLDING LTD	5.75%
CHINA CONSTRUCTION BANKH	3.01%
AIA GROUP LTD	2.84%
IND & COMM BK OF CHINAH	2.17%
PING AN INSURANCE GROUP COH	1.82%
XIAOMI CORPCLASS B	1.52%
NETEASE INC	1.52%
HONG KONG EXCHANGES & CLEAR	1.36%

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 6.44% return in July. On the equity side, the main detractor was the growth equity strategy. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. In the US, yields at the short-end and long-end of the curve rose. Meanwhile, the one month HKD deposit rate dropped slightly to 2.5% over the month. Hong Kong's growth slowed to 4.3% yoy in the second quarter of 2026, driven by the moderation in domestic demand while exports stayed resilient. Private consumption growth also moderated and government consumption slowed further. Looking ahead, Hong Kong's economic outlook will continue to be influenced by Fed policy and momentum in the semiconductor cycle On the bond side, Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month.

本基金於7月份錄得6.44%回報。股票方面，主要拖累來自於增長股票策略。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。美國方面，曲線長短兩端孳息率均有所上升。與此同時，月內1個月港元存款利率輕微降至2.5%。儘管出口保持強勁，但受內需放緩影響，香港2026年第二季度按年經濟增長降至4.3%。私人消費增長亦趨於平緩，且政府消費進一步放緩。展望未來，香港經濟前景將繼續受到聯儲局政策及半導體週期勢頭的影響。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。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