

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3月  
March 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 105.21 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 259.25 澳門元
Total Expense Ratio 總費用比率	: 1.08%
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
1.28%	N/A 不適用	N/A 不適用	N/A 不適用	5.21%	0.31%

##### 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
1.28%	N/A 不適用	N/A 不適用	N/A 不適用	1.87%

##### 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

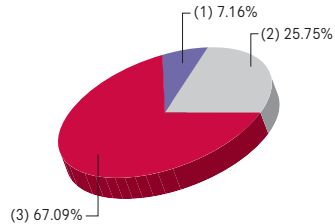
#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日) (% of NAV 佔資產淨值百分比)

AUSTRALIA AND NEW ZEALAND BANKING	1.570%	16/04/2026	3.94%
DBS BANK LTD HK	1.850%	13/04/2026	3.92%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS EURO	3.000%	19/05/2026	3.61%
BANCO SANTANDER SA HK	1.840%	27/04/2026	3.53%
BANK OF CHINA LTD (MACAU BRANCH) EURO	15/06/2026	3.11%	
CHINA CONSTRUCTION BANK ASIA CORPO	1.580%	13/04/2026	2.94%
HONG KONG MORTGAGE CORP LTD NONDMUNI	4.390%	10/06/2026	2.84%
KOREA DEVELOPMENT BANK (SINGAPORE)	2.800%	26/06/2026	2.80%
CHINA CONSTRUCTION BANK CORP (SING EURO)	2.500%	28/05/2026	2.79%
MACQUARIE BANK LTD	3.120%	28/08/2026	2.79%

#### 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 March. Yields across the global curve edged higher as geopolitical tensions and energy-related oil price spike heightened inflation and risk-off concerns. On the other hand, Hong Kong's economy showed broad resilience, with exports and retail sales rising solidly, inflation drifting modestly higher, and unemployment ticking down as inbound tourism rebounded on Lunar New Year-driven demand. The US Treasury curve bear flattened as yields rose across maturities, with 10-year yields around the 4.3% level. The 1-month HKD deposit rate is around 1.8% 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3月份錄得0.09%回報。全球孳息率全線小幅上升，原因是地緣政治局勢緊張，以及能源相關油價飆升，推高通脹並使避險情緒升溫。另一方面，香港經濟整體穩健，出口及零售銷售穩步增長，通脹溫和上升，失業率隨著農曆新年出行需求推動的入境旅遊復甦而略有下降。美國國債孳息率曲線趨平，各年期債券孳息率全線上升，其中10年期孳息率徘徊在4.3%的水平。月內，1個月期港元存款利率約為1.8%。投資組合回報的主要貢獻來源包括定期存款、中國內地存款證，以及日美企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、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 205.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,545.20 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 31 March 2026 截至2026年3月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch <sup>^</sup> 友邦保險(國際) 有限公司澳門分行 <sup>^</sup>
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

### 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
4.54%	12.06%	11.28%	21.60%	105.24%	0.53%

#### 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
4.54%	3.87%	2.16%	1.98%	3.14%

#### Calendar Year Return 曆年回報

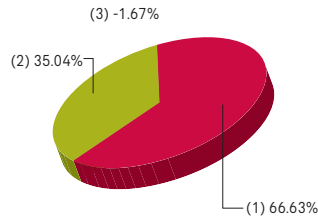
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31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	2.43%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.70%
HSBC HOLDINGS PLC 1.550% 03/06/2027	1.40%
MERRILL LYNCH BV 3.000% 20/03/2028	1.21%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.12%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	1.11%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.11%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.10%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.04%

### 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 -0.76% return in March. Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. These factors contributed to the fund's negative return in March. Going into April, HKD bond yields are expected to remain volatile amid recent geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. 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3月份錄得-0.76%回報。本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所擴闊。這些因素導致基金在3月份出現負回報。踏入4月，在近日地緣政治局勢緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會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 245.08 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,184.71 澳門元
Total Expense Ratio 總費用比率	: 1.15%
Fund Risk Indicator * 基金風險標記 *	: 4.73% (As at 31 March 2026 截至2026年3月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.84%	21.98%	13.89%	42.95%	145.08%	-0.08%

##### 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
9.84%	6.85%	2.64%	3.64%	3.93%

##### Calendar Year Return 曆年回報

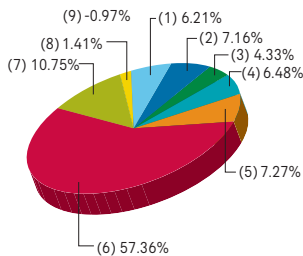
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.47%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.10%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.46%
HSBC HOLDINGS PLC 1.550% 03/06/2027	1.20%
MERRILL LYNCH BV 3.000% 20/03/2028	1.04%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.96%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.96%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.95%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.95%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.90%

#### 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 -3.56% return in March. On the bond side, Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. On the equity side, the main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations.

本基金於3月份錄得-3.56%回報。債券方面，本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上升。就港元信貸而言，信用利差有所擴闊。股票方面，主要拖累來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在3月份大幅下跌1.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承載全球20%—25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。

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 320.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,553.49 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator 基金風險標記	: 6.81%
(As at 31 March 2026 截至2026年3月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
13.08%	28.01%	17.63%	62.25%	220.05%	-0.53%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
13.08%	8.58%	3.30%	4.96%	5.13%

##### Calendar Year Return 曆年回報

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

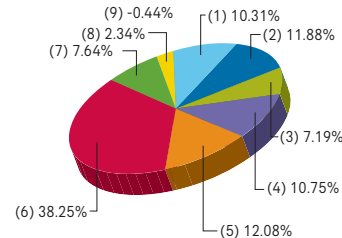
#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日) (% of NAV 佔資產淨值百分比)

CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.65%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.40%
TENCENT HOLDINGS LTD	1.30%
HSBC HOLDINGS PLC	1.22%
ALIBABA GROUP HOLDING LTD	1.18%
TAIWAN SEMICONDUCTOR MANUFAC	1.11%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	0.98%
VIDIA CORP	0.85%
HSBC HOLDINGS PLC 1.550% 03/06/2027	0.80%
CHINA CONSTRUCTION BANK-H	0.80%

#### 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 -5.35% return in March. On the bond side, Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. On the equity side, the main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPP Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz.

本基金於3月份錄得-5.35%回報。債券方面，本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所擴闊。股票方面，主要拖累來自亞太區（除日本外）和日本股票。當時強積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道。約承載全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。當時強積金亞太區（日本除外）指數於3月份以港元計跌逾13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對許多亞洲能源淨進口經濟體構成不利因素。3月份，韓國綜合指數錄得近20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在經濟發展和財政政策方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。日經225指數在3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治惡化而蒙上陰影。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由霍爾木茲海峽運輸。

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 418.98 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,249.69 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 8.17%
(As at 31 March 2026 截至2026年3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
14.81%	31.65%	19.61%	75.35%	318.98%	-0.84%

#### 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
14.81%	9.60%	3.65%	5.78%	6.35%

#### Calendar Year Return 曆年回報

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

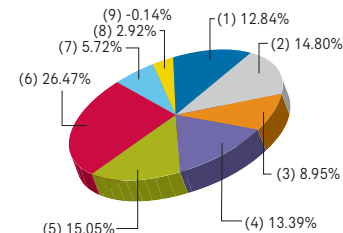
#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.61%
HSBC HOLDINGS PLC	1.52%
ALIBABA GROUP HOLDING LTD	1.47%
TAIWAN SEMICONDUCTOR MANUFAC	1.39%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.14%
NVIDIA CORP	1.06%
CHINA CONSTRUCTION BANK-H	0.99%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	0.97%
APPLE INC	0.89%
SAMSUNG ELECTRONICS CO LTD	0.89%

### 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 -6.40% return in March. On the equity side, the main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPP Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz. On the bond side, Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month.

本基金於3月份錄得-6.40%回報。股票方面，主要拖累來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數於3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球能源鏈的瓶頸輸送，約佔全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。當時強積金亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源進口經濟體構成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。日經225指數於3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治變化而蒙上陰影。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由霍爾木茲海峽運輸。債券方面，本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上升。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 147.5 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 840.16 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator * 基金風險標記 *	: 6.26%
(As at 31 March 2026 截至2026年3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
8.59%	20.38%	10.96%	52.60%	47.50%	-1.51%

#### 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
8.59%	6.38%	2.10%	4.32%	3.32%

#### Calendar Year Return 曆年回報

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

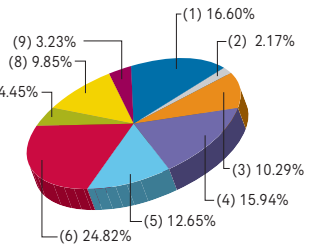
#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.450% 01/04/2026	2.03%
SAMSUNG ELECTRONICS CO LTD	1.55%
NVIDIA CORP	1.13%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.07%
SK HYNIX INC	1.00%
APPLE INC	0.94%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	0.91%
TAIWAN SEMICONDUCTOR MANUFAC	0.81%
MICROSOFT CORP	0.75%
MITSUBISHI UFJ FINANCIAL GRO	0.64%

### 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 Commentary 基金評論

The fund recorded -5.73% return in March. On the equity side, the main detractor was Asian equities. The FTSE MIF All World Index was sharply down 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing for military pressure while pursuing negotiations. The FTSE MIF Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz. On the bond side, Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month.

本基金於3月份錄得-5.73%回報。股票方面，主要拖累來自於亞太區股票。當時預積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重圍影響，而該海峽是全球關鍵的能源運輸通道，約承擔全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。當時預積金亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源淨進口國經濟體成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。日經225指數在3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治感而蒙上陰影。路透社報導指出，日本約95%的原油供應來自中東海峽。其中70%是由霍爾木茲海峽運來。債券方面，本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下，長端收益率則跟隨美國國債收益率曲線而上。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 189.36 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 832.80 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 8.16%
	(As at 31 March 2026 截至2026年3月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
10.70%	43.03%	49.00%	N/A 不適用	89.36%	-3.06%

##### 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
10.70%	12.67%	8.30%	N/A 不適用	9.89%

##### Calendar Year Return 曆年回報

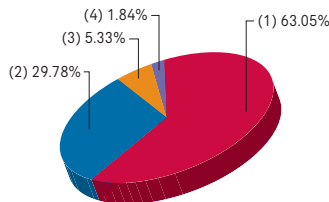
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	4.79%
APPLE INC	3.53%
MICROSOFT CORP	2.90%
AMAZON.COM INC	2.38%
ALPHABET INC CL A	1.94%
BROADCOM INC	1.79%
META PLATFORMS INC CLASS A	1.61%
ALPHABET INC CL C	1.47%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.28%
INTL BK RECON & DEVELOP 3.012% 05/09/2030	1.09%

#### 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 -3.64% return in March. The main detractors were due to stock selection in Information Technology and sector allocation in Consumer Staples. The Standard and Poor's 500 Index declined by 5.1% in March. Investors worried that rising energy cost would push up inflation and hurt consumption activity. With resurfacing inflation risks, the market has shifted towards a "higher for longer" rate path forward, increasing uncertainty around the timing of any policy easing. The United States economy remained solid. The Institute of Supply Management purchasing managers' indices for the month of February and key consumption indicators for the month of March came in better than expected. Energy stocks were the standout performers in the month, as the sector benefited from higher oil prices. Technology stocks declined, as the evolving AI narrative prompted a rotation toward AI infrastructure beneficiaries and away from traditional software stocks amid concerns about longer term industry disruption. On the bond side, Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month.

本基金於3月份錄得-3.64%回報。主要拖累表現的因素來自資訊科技板塊的個股選擇，以及必需消費品板塊的行業配置。標準普爾500指數在3月份下跌了5.1%，投資者擔心能源成本上升將推高通脹並打擊消費活動。隨著通脹風險的重新浮現，市場對利率路徑的判斷轉向「在更長時間內維持較高水準」，從而增加了減息時點的不確定性。美國經濟依然穩健。供應管理協會公布的二月份採購經理指數，以及三月份的主要消費指標均高於預期。受惠於油價上升，能源股本月表現突出。科技股則錄得跌幅，原因是隨著人工智能發展態勢的變化，市場擔憂其將對傳統軟件行業造成長遠的順周期性影響，促使資金從該行業轉向人工智能基礎設施的受惠者。債券方面，本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。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 友邦投资管理香港有限公司

## AIA Macau Hong Kong Equity Fund

### 澳門友邦保險香港股票基金

Risk Level 風險程度：High 高

#### Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

#### Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 117.79 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 544.32 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 March 2026 截至2026年3月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.13%	14.12%	-2.60%	N/A 不適用	17.79%	-2.89%

##### 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
9.13%	4.50%	-0.53%	N/A 不適用	2.45%

##### Calendar Year Return 曆年回報

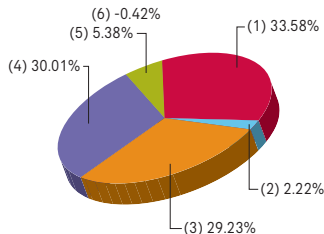
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

#### Top Ten Holdings# 十大投資項目#

(as at 31 March 2026 截至2026年3月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	5.79%
TENCENT HOLDINGS LTD	5.51%
ALIBABA GROUP HOLDING LTD	5.43%
AIA GROUP LTD	3.27%
CHINA CONSTRUCTION BANK-H	3.01%
IND & COMM BK OF CHINA-H	2.04%
PING AN INSURANCE GROUP CO-H	1.81%
XIAOMI CORP CLASS B	1.73%
HONG KONG EXCHANGES & CLEAR	1.37%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.29%

#### 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 -5.53% return in March. On the equity side, the main detractor was the growth equity strategy. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market. On the other hand, Hong Kong's economy showed broad resilience, with exports and retail sales rising solidly, inflation drifting modestly higher, and unemployment ticking down as inbound tourism rebounded on Lunar New Year-driven demand. On the bond side, Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month.

本基金於3月份錄得-5.53%回報。股票方面，主要拖累來自於增長股票策略。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。另一方面，香港經濟整體穩健，出口及零售銷售穩步增長，通脹溫和上升，失業率隨著農曆新年出行需求推動的入境旅遊復甦而略有下降。債券方面，本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。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