

退休金 PENSION — 澳門 MACAU

基金表現概覽

FUND PERFORMANCE

REVIEW

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

2025年11月
November 2025

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Fund price, investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，您可能會遭受重大的投資損失，本基金不一定適合任何人士。基金價格、投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金選擇是否適合您（包括是否符合您的投資目標）有任何疑問，您應徵詢獨立財務及／或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金選擇。

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 您不應純粹單靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以瞭解詳情（包括收費）。

- A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。
- Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。
- If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

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

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

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



English 英文:
<https://bit.ly/3P0dOdv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund
澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To preserve capital with minimal risk, but there is no guarantee of capital. 保
存資本及維持最低風險水平，但並非保本。

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 104.75 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 196.36 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	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
1.62%	N/A 不適用	N/A 不適用	N/A 不適用	4.75%	1.38%

Annualised Return 年度化回報

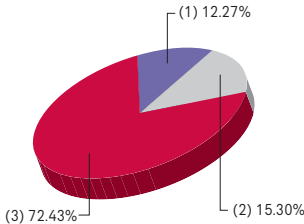
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
1.62%	N/A 不適用	N/A 不適用	N/A 不適用	1.94%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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 0.11% return in November. US Treasury yields declined, particularly at the short end, as increased equity volatility and growing anticipation of a December Fed rate cut drove market sentiment. The yield curve steepened and expectations shifted towards a more dovish outlook following softer US labour data and ongoing speculation about the future direction of Fed policy. The 1-month HKD deposit rate also decreased, falling from 3.29% to 2.80% over the month. Key return contributors included certificate of deposits in China and bills from Hong Kong. Investment Team continue to maintain diversified exposure, with a focus on certificates of deposit, longer-tenor time deposits, Hong Kong government bills and short-dated corporate bonds.

本基金於11月份錄得0.11%回報。由於股市波動加劇及市場對聯儲局12月減息的預期升溫影響市場情緒，美國國債孳息率下跌，尤其是短期債券。在美國勞動市場數據疲軟以及市場對聯儲局未來政策走向的猜測持續升溫的背景下，孳息曲線變陡峭，且市場轉向預期前景更為鴿派。月內，1個月港元存款利率亦下跌，由3.29%降至2.80%。中國存款證及香港票據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、香港政府票據及短期企業債券。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

HONG KONG MORTGAGE CORP LTD 4.250% 28/02/2026 REG S	4.52%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 03/12/2025	4.11%
OVERSEA CHINESE BANKING CORPORATIO 2.550% 11/12/2025	3.61%
AUSTRALIA AND NEW ZEALAND BANKING 3.010% 12/01/2026	3.60%
OVERSEA CHINESE BANKING CORPORATIO 2.650% 08/12/2025	3.35%
STANDARD CHARTERED BANK 4.200% 17/01/2026 REG S (SENIOR UNSECURED)	3.20%
TORONTO DOMINION BANK (LONDON BRAN EURO 4.030% 24/12/2025	3.20%
NATIONAL AUSTRALIA BANK LTD 4.250% 09/02/2026 REG S (SENIOR UNSECURED)	3.19%
DNB BANK ASA 2.910% 20/01/2026 (SENIOR)	3.16%
FIRST ABU DHABI BANK PJSC 1.450% 27/04/2026 REG S (SENIOR UNSECURED)	3.09%

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 203.8 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,298.42 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.51% (As at 30 November 2025 截至2025年11月30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
5.33%	13.78%	11.64%	21.69%	103.80%	6.04%

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
5.33%	4.40%	2.23%	1.98%	3.15%

Calendar Year Return 曆年回報

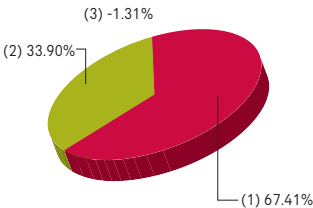
2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP 3.012% 09/05/2030	2.83%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.75%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	2.06%
HSBC HOLDINGS PLC 1.550% 06/03/2027	1.43%
KFW 2.796% 18/09/2028	1.25%
LINK FINANCE CAYMAN 2009 3.600% 07/07/2032	1.24%
TREASURY BILL 0.000% 12/04/2025	1.20%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.15%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.14%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.08%

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 0.68% return in November. Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Looking ahead to December, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are anticipated to remain volatile given the current global macroeconomic and US policies uncertainties may continue to alter the market expectations on the pace of US rate cuts. Consequently, medium to long-term high-quality bonds remain a key investment focus, aiming to balance attractive returns while mitigating the negative impact of interest rate fluctuations on prices.

本基金於11月份錄得0.68%回報。本月，香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。到了12月，除了受本地經濟和資金流動狀況所影響外，目前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質債券仍被視為獲取吸引回報的投資重點，同時有助於緩和利率波動對價格的不利影響。

Source 資料來源：

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

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 243.72 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,146.66 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 4.66%
(As at 30 November 2025 截至2025年11月30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
11.50%	26.46%	16.72%	40.82%	143.72%	12.17%

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
11.50%	8.14%	3.14%	3.48%	3.96%

Calendar Year Return 曆年回報

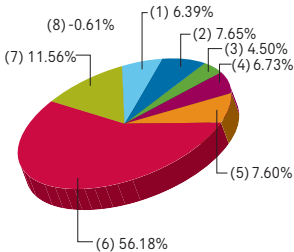
2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP 3.012% 09/05/2030	2.36%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.29%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.72%
HSBC HOLDINGS PLC 1.550% 06/03/2027	1.19%
KFW 2.796% 18/09/2028	1.04%
LINK FINANCE CAYMAN 2009 3.600% 07/07/2032	1.04%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.96%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.95%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.90%
TENCENT HOLDINGS LTD	0.87%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 0.28% return in November. On the bond side, Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year. On the equity side, the main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April.

本基金於11月份錄得0.28%回報。債券方面，本月香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。股票方面，主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管富時強權金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升自4月特朗普「解放日」市場震盪以來的最高水平。

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 318.95 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,492.93 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 6.58% (As at 30 November 2025 截至2025年11月30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
15.46%	34.06%	23.10%	58.23%	218.95%	16.18%

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
15.46%	10.26%	4.24%	4.70%	5.19%

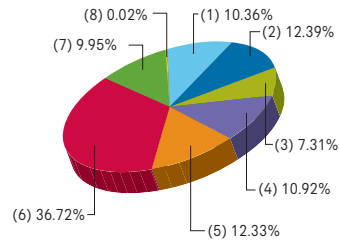
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
7.40%	6.74%	-11.67%	1.79%	10.55%

Top Ten Holdings# 十大投資項目#		
(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)		
INTL BK RECON & DEVELOP	3.012% 09/05/2030	1.54%
CHINA RESOURCES LAND LTD	6.100% 28/10/2029	1.50%
TENCENT HOLDINGS LTD		1.41%
ALIBABA GROUP HOLDING LTD		1.34%
HSBC HOLDINGS PLC		1.20%
ASIAN DEVELOPMENT BANK	2.931% 16/06/2028	1.13%
NVIDIA CORP		0.91%
TAIWAN SEMICONDUCTOR MANUFAC		0.89%
APPLE INC		0.87%
CHINA CONSTRUCTION BANK-H		0.82%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 0.05% return in November. On the bond side, Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year. On the equity side, the main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile.

本基金於11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隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。股票方面，主要的拖累因素是亞洲（除日本）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至4月4日特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的增進勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。

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

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 418.32 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,183.18 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.89% (As at 30 November 2025 截至2025年11月30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
17.75%	38.86%	26.99%	69.84%	318.32%	18.51%

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
17.75%	11.56%	4.89%	5.44%	6.44%

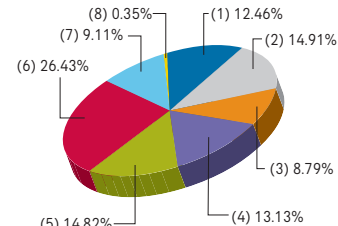
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
8.71%	7.10%	-13.24%	2.45%	12.78%

Top Ten Holdings# 十大投資項目#	
(as at 30 November 2025 截至2025年11月30日)	
(% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	1.69%
ALIBABA GROUP HOLDING LTD	1.62%
HSBC HOLDINGS PLC	1.45%
INTL BK RECON & DEVELOP 3.012% 09/05/2030	1.11%
NVIDIA CORP	1.09%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.08%
TAIWAN SEMICONDUCTOR MANUFAC	1.07%
APPLE INC	1.04%
CHINA CONSTRUCTION BANK-H	0.99%
MICROSOFT CORP	0.91%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -0.08% return in November. On the equity side, the main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPM Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. On the bond side, Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

本基金於11月份錄得-0.08%回報。股票方面，主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強硬金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善，10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%，韓國綜合股價指數在十月創下歷史新高並上漲20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。債券方面，本月香港政府港元債券收益率由峰端美國國債收益率線下移。就港元信貸而言，信用利差維持穩定。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

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 148.96 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 835.17 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 5.58%
(As at 30 November 2025 截至2025年11月30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
11.48%	25.67%	18.20%	49.68%	48.96%	12.69%

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
11.48%	7.91%	3.40%	4.12%	3.51%

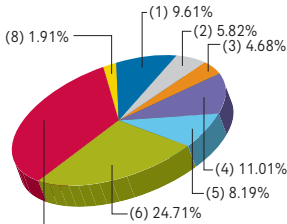
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
4.77%	6.30%	-11.05%	2.66%	8.02%

Top Ten Holdings# 十大投資項目#			
(as at 30 November 2025 截至2025年11月30日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG	3.700%	12/01/2025	2.52%
INTL BK RECON & DEVELOP	3.012%	09/05/2030	1.04%
CHINA RESOURCES LAND LTD	6.100%	28/10/2029	1.01%
NVIDIA CORP			0.97%
US TREASURY N/B	1.125%	29/02/2028	0.93%
APPLE INC			0.92%
MICROSOFT CORP			0.83%
ASIAN DEVELOPMENT BANK	2.931%	16/06/2028	0.76%
US TREASURY N/B	1.000%	31/07/2028	0.73%
TENCENT HOLDINGS LTD			0.73%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.15% return in November. On the equity side, the main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. On the bond side, Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

本基金於11月份錄得0.15%回報。股票方面，主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強權金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善，10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%，韓國綜合股價指數在10月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。債券方面，本月香港政府港元債券收益率由連續美國國債收益率曲線下移，就港元信貸而言，信用利差維持穩定。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

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

AIA Macau American Equity Fund
澳門友邦保險美國股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of North American companies. 主要投資於北美公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 195.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 811.92 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 8.19%
(As at 30 November 2025 截至2025年11月30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
8.40%	51.78%	64.81%	N/A 不適用	95.42%	10.34%

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
8.40%	14.92%	10.51%	N/A 不適用	10.97%

Calendar Year Return 曆年回報

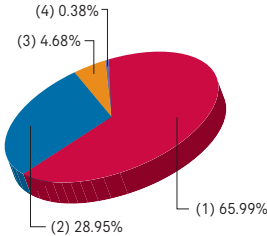
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.07%
MICROSOFT CORP	4.48%
APPLE INC	3.89%
BROADCOM INC	3.15%
AMAZON.COM INC	2.99%
ALPHABET INC CL C	2.37%
META PLATFORMS INC CLASS A	2.12%
BERKSHIRE HATHAWAY INC CLASS B	1.46%
ALPHABET INC CL A	1.34%
INTL BK RECON & DEVELOP 3.012%/09/05/2030	1.22%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.31% return in November. For the fund performance, stock selection in Consumer Staples and sector allocation in Healthcare detracted from performance. On the other hand, stock selection in Financials and sector allocation in Information Technology contributed to performance. The Standard and Poor's 500 Index ended the month of November almost flat. Third-quarter reporting season is drawing to a close. Of the Standard and Poor's 500 constituent companies that reported their earnings, more than 80% had delivered better-than-expected results. The longest government shutdown in the United States history came to an end in mid-November. However, both set of consumer confidence indicators separately compiled by the University of Michigan and the Conference Board were still on a downtrend and declined in November from their previous month's levels. Expensive valuations in the Technology sector- particularly among AI-related stocks- remained a key concern. Additional pressure came from mounting labour-market concerns, including a private-sector employment report showing an unexpected loss of 32,000 jobs and significant small business layoffs. That fuelled macroeconomic uncertainty. However, optimism returned as moderating inflation data increased expectations that the Federal Reserve would cut interest rates in December. Defensive and interest-rate-sensitive sectors benefitted against this backdrop, while there was a notable sector rotation as investors shifted away from mega-cap tech stocks. On the bond side, Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month.

本基金於11月份錄得0.31%回報。對於基金表現而言，消費必需品股的選擇和醫療保健產業的配置拖累業績。金融領域的選股和資訊科技領域的產業配置對績效有所貢獻。標準普爾500指數在11月幾乎持平收盤。第三季度財報季即將結束，在已公佈財務報表的標準普爾500成分公司中，超過80%的公司業績比預期好。美國歷史上最長的政府停擺於11月中旬結束。然而，由密西根大學和美國經濟諮商會分別編製的兩組消費者信心指數仍呈下降趨勢，並且其11月的數值較對上一個月低。科技行業（尤其是與人工智能相關的股票）估值昂貴仍構成主要憂慮。勞動市場憂慮持續升溫，包括私營部門就業報告顯示工作崗位意外減少32,000個以及小型企業大規模裁員，給市場帶來額外壓力。這加劇了宏觀經濟的不確定性。然而，由於通脹數據放緩，有關聯儲局將於12月減息的預期增強，市場隨之恢復樂觀氣氛。在此背景下，具防守性及對利率較為敏感的行业受惠，同時市場出現明顯的行业輪動，投資者從超大科技股轉向其他行業。債券方面，本月香港政府港元債券收益率曲線隨美國國債收益率曲線下移。

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

AIA Macau Hong Kong Equity Fund
澳門友邦保險香港股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 121.13 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 524.94 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 13.38%
(As at 30 November 2025 截至2025年11月30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
22.12%	25.13%	7.25%	N/A 不適用	21.13%	21.02%

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
22.12%	7.76%	1.41%	N/A 不適用	3.02%

Calendar Year Return 曆年回報

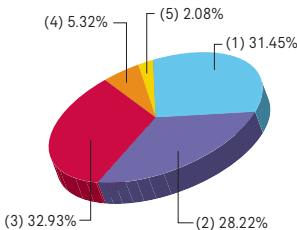
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	5.66%
TENCENT HOLDINGS LTD	5.57%
HSBC HOLDINGS PLC	5.13%
AIA GROUP LTD	2.78%
CHINA CONSTRUCTION BANK-H	2.75%
XIAOMI CORP CLASS B	2.25%
MEITUAN CLASS B	1.71%
PING AN INSURANCE GROUP CO H	1.67%
IND & COMM BK OF CHINA H	1.66%
HONG KONG EXCHANGES & CLEAR	1.49%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) China Equities | 中國股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Hong Kong Dollar Bonds | 港元債券 |
| (4) Other Bonds | 其他債券 |
| (5) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded -0.20% return in November. On the equity side, the main contributor was the value strategy. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%. On the bond side, Hong Kong government HKD bond yield curve shifted downwards in November 2025, tracking the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month.

本基金於11月份錄得-0.20%回報。股票方面，主要貢獻來自於價值策略。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入被視為與軍事相關的公司名單遭消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。債券方面，本月香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。

Source 資料來源：

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