

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10月
October 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 104.63 澳門元
Net Asset Value (million) 資產淨值(百萬)	MOP 187.07 澳門元
Total Expense Ratio 總費用比率	1.22%
Fund Risk Indicator * 基金風險標記 *	N/A 不適用
Fund Management Company 基金管理公司	AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
1.69%	N/A 不適用	N/A 不適用	N/A 不適用	4.63%	1.27%

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
1.69%	N/A 不適用	N/A 不適用	N/A 不適用	1.96%

Calendar Year Return 曆年回報

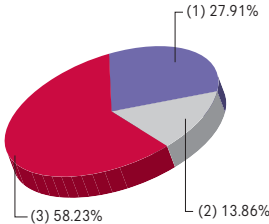
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 October 2025 截至2025年10月31日)	(% of NAV 佔資產淨值百分比)
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 19/11/2025	6.46%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 26/11/2025	4.84%
HONG KONG MORTGAGE CORP LTD 4.250% 28/02/2026 Reg S	4.72%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 03/12/2025	4.30%
BANK OF MONTREAL (LONDON BRANCH) EURO 4.000% 13/11/2025 Reg S	3.92%
INDUSTRIAL AND COMMERCIAL BANK OF EURO 10/11/2025 Reg S	3.77%
TORONTO-DOMINION BANK (LONDON BRAN EURO 4.030% 24/12/2025	3.34%
STANDARD CHARTERED BANK 4.200% 17/01/2026 Reg S (SENIOR UNSECURED)	3.34%
NATIONAL AUSTRALIA BANK LTD 4.250% 09/02/2026 Reg S (SENIOR UNSECURED)	3.34%
DNB BANK ASA 2.910% 20/01/2026 (SENIOR)	3.30%

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 October. The ongoing US government shutdown, which has halted the release of a number of key economic releases, adds uncertainty for the Fed and investors alike. With US growth still on relatively decent levels and labour market broadly stable, our base case for the US economy remains a soft-landing scenario. US Treasury yields fell as market focus shifted from upside inflation risks to downside growth risks, while the 1-month HKD deposit increased slightly from 3.25% to 3.29%. Key return contributors included certificate of deposits in China and Canada and bills from Hong Kong. The 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10月份錄得0.11%回報。美國政府持續停擺導致多項關鍵經濟數據暫停發布，這增加了聯儲局及投資者面臨的不確定性。由於美國經濟增長仍處於相對良好水平以及勞動市場大致穩定，投資團隊的基準預測仍是美國經濟將出現「軟著陸」。隨著市場關注焦點由通脹上行風險轉向經濟增長下行風險，美國國債孳息率下跌，而1個月港元存款利率由3.25%小幅升至3.29%。中國及加拿大存款證以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

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 202.43 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,185.53 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 31 October 2025 截至2025年10月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
5.06%	13.64%	11.02%	21.14%	102.43%	5.32%

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
5.06%	4.35%	2.11%	1.94%	3.13%

Calendar Year Return 曆年回報

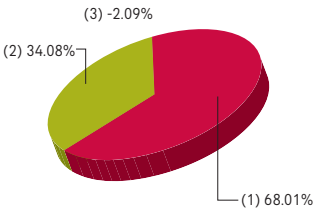
2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2025 截至2025年10月31日)	(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP 3.012% 05/09/2030	2.86%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.80%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	2.09%
KFW 2.796% 18/09/2028	1.26%
LINK FINANCE CAYMAN 2009 3.600% 07/07/2032	1.25%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.17%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.15%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.09%
TREASURY BILL 0.000% 11/04/2025	0.98%
WELLS FARGO BANK NA 4.120% 22/04/2030	0.96%

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 0.32% return in October. Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Looking ahead to November, 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10月份錄得0.32%回報。本月，香港政府港元債券收益率曲線變平，其中短端收益率因本地資金狀況收緊而上升，而長端收益率則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11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 243.04 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,132.39 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 5.19%
(As at 31 October 2025 截至2025年10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
11.34%	32.05%	20.32%	40.14%	143.04%	11.86%

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
11.34%	9.71%	3.77%	3.43%	3.96%

Calendar Year Return 曆年回報

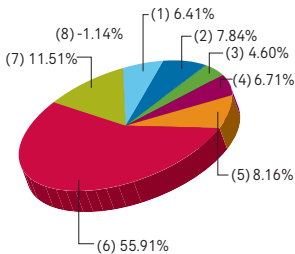
2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2025 截至2025年10月31日)	(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP 3.012% 09/05/2030	2.35%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.31%
ASIAN DEVELOPMENT BANK 2.931% 16/06/2028	1.72%
KFW 2.796% 18/09/2028	1.04%
LINK FINANCE CAYMAN 2009 3.660% 07/07/2032	1.03%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.96%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.95%
TENCENT HOLDINGS LTD	0.90%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.89%
ALIBABA GROUP HOLDING LTD	0.89%

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 0.50% return in October. On the bond side, Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. The FTSE MPF World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting. On the equity side, the main contributors were Asia (ex Japan) equities. The FTSE MPF All World Index gained 2.1% in October. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States ("US"), Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world.

本基金於10月份錄得0.50%回報。債券方面，本月，香港政府港元債券收益率曲線變平，其中短期收益率因本地資金狀況收緊而上升，而長端收益率則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。當時強積金世界政府債券指數（35%港元兌付）於10月份小幅上漲了0.2%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。在聯邦儲備局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期。收緊率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債價格在聯邦儲備局於其政策會議上減息後，輕微下降至4.1%。股票方面，主要貢獻來自於亞洲（日本除外）股票策略。當時強積金全球股票指數於10月份上漲了7.21%，全球股票受益於美國聯邦儲備局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長，在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。

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

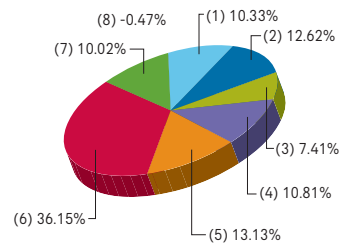
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 318.8 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,472.73 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 7.54%
(As at 31 October 2025 截至2025年10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) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
15.41%	43.91%	29.83%	57.38%	218.80%	16.13%

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
15.41%	12.90%	5.36%	4.64%	5.21%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded 0.62% return in October. On the bond side, Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. The FTSE MPF World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting. On the equity side, the main contributors were Asia (ex Japan) equities. The FTSE MPF All World Index gained 2.1% in October. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States ("US"), Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world.

本基金於10月份錄得0.62%回報。債券方面，本月，香港政府港元債券收益率曲線變平，其中短期收益率因本地資金狀況收緊而上升，而長端收益率則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。當時強橫金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。政策制定者意見分歧，一方面擔憂通脹持續性，另一方面則希望維護強勁的就業市場。在聯邦儲備局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期，收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國、印度尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債息率在聯邦儲備局於其政策會議上減息後，輕微下降至4.1%。股票方面，主要貢獻來自於亞洲（日本除外）。股票業績，當時強橫金全球股票指數於10月份上漲了2.1%。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面臨穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#		
(as at 31 October 2025 截至2025年10月31日)		(% of NAV 佔資產淨值百分比)
INTL BK RECON & DEVELOP	3.012% 09/05/2030	1.52%
CHINA RESOURCES LAND LTD	6.100% 28/10/2029	1.49%
TENCENT HOLDINGS LTD		1.45%
ALIBABA GROUP HOLDING LTD		1.44%
HSBC HOLDINGS PLC		1.19%
ASIAN DEVELOPMENT BANK	2.931% 16/06/2028	1.11%
NVIDIA CORP		0.98%
TAIWAN SEMICONDUCTOR MANUFAC		0.96%
CHINA CONSTRUCTION BANK-H		0.80%
APPLE INC		0.79%

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

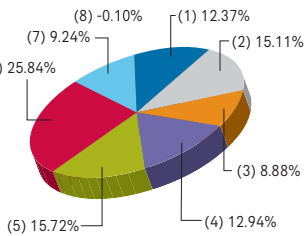
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 418.64 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,161.09 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 9.17%
(As at 31 October 2025 截至2025年10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) Other Bonds | 其他債券 |
| (8) 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
17.74%	51.80%	35.99%	68.81%	318.64%	18.60%

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
17.74%	14.93%	6.34%	5.38%	6.47%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded 0.69% return in October. On the equity side, the main contributors were Asia (ex Japan) equities. The FTSE MPAI World Index gained 2.1% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States ("US"), Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. On the bond side, Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. The FTSE MPAI World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting.

本基金於10月份錄得0.69%回報。股票方面，主要貢獻來自於亞洲（日本除外）股票策略。當時強權金全球股票指數於10月份上漲了2.1%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支持經濟發展。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並創歷史新高，科技行業受惠於人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。債券方面，本月，香港政府港元債券收益率曲線變平，其中短期收益率因本地資金狀況收緊而上升，而長期債券則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。當時強權金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。在聯儲局今年第二次減息之後，市場幾乎完全消化了進一步放寬貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債息率在聯儲局於其政策會議上減息後，輕微下降至4.1%。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#	
(as at 31 October 2025 截至2025年10月31日) (% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	1.74%
ALIBABA GROUP HOLDING LTD	1.72%
HSBC HOLDINGS PLC	1.43%
NVIDIA CORP	1.17%
TAIWAN SEMICONDUCTOR MANUFAC	1.15%
INTL BK RECON & DEVELOP 3.012% 09/05/2030	1.09%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.07%
CHINA CONSTRUCTION BANK-H	0.96%
APPLE INC	0.94%
MICROSOFT CORP	0.89%

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

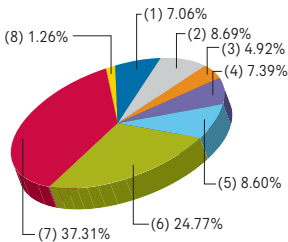
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 148.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 827.29 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 6.01%
(As at 31 October 2025 截至2025年10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) Other Bonds 其他債券
- (8) 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%	31.32%	24.97%	48.85%	48.73%	12.52%

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%	9.51%	4.56%	4.06%	3.52%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The Fund recorded 0.37% return in October. On the equity side, The main contributor was Asia (ex Japan) equities. The FTSE MPA All World Index gained 2.1% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States ("US"), Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. On the bond side, Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. The FTSE MPA World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. After Federal Reserve's second rate cut of this year, further monetary easing looks to be fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting.

本基金於10月份錄得0.37%回報。股票方面，主要貢獻來自於亞洲（日本除外）股票策略。當時強權金全球股票指數於10月份上漲了2.1%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支持經濟發展。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面臨穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並創歷史收盤新高，科技行業受基於人工智能的持續樂觀情緒。台灣的出口自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近10%，表現優於全球其他主要股票指數。債券方面，本月，香港政府港元債券收益率曲線變平，其中短期收益率因本地資金狀況收緊而上升，而長期債券則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。當時強權金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。在聯儲局今年第二次減息之後，市場幾乎完全消化了進一步放寬貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債息率在聯儲局於其政策會議上議息後，輕微下降至4.1%。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#		
(as at 31 October 2025 截至2025年10月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC Bank (HK) LTD	3.170%	03/11/2025 1.41%
INTL BK RECON & DEVELOP	3.012%	09/05/2030 1.04%
CHINA RESOURCES LAND LTD	6.100%	28/10/2029 1.02%
TENCENT HOLDINGS LTD		0.99%
ALIBABA GROUP HOLDING LTD		0.98%
HSBC HOLDINGS PLC		0.83%
US TREASURY N/B 1.125%		29/02/2028 0.76%
ASIAN DEVELOPMENT BANK	2.931%	16/06/2028 0.76%
NVIDIA CORP		0.67%
BUONI POLIENNALI DEL TES	3.650%	08/01/2035 0.65%

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 194.81 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 777.95 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 8.21% (As at 31 October 2025 截至2025年10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
12.12%	51.10%	78.94%	N/A 不適用	94.81%	9.99%

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
12.12%	14.75%	12.34%	N/A 不適用	11.06%

Calendar Year Return 曆年回報

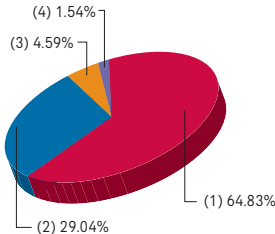
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2025 截至2025年10月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.55%
MICROSOFT CORP	4.60%
APPLE INC	3.57%
AMAZON.COM INC	3.06%
BROADCOM INC	2.80%
ALPHABET INC CL C	2.12%
META PLATFORMS INC CLASS A	2.11%
BERKSHIRE HATHAWAY INC CLASS B	1.44%
INTL BK RECON & DEVELOP 3.012% 09/05/2030	1.22%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.20%

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 1.54% return in October. For the fund performance, stock selection in the Health Care and Industrials sectors contributed to performance. In October, all the three major equity indices in the United States ("US") hit another record closing highs. The third quarter earnings season has started positively. As of the end of October, 64% of companies have reported, with 83% beating earnings expectations, helping lift the Standard and Poor's 500 Index. With the prolonged US government shutdown halting economic reports, investors turned to corporate results for insights. Strong earnings have eased growth concerns, though trade tensions with China and worries over bad loans of the US regional banks continue to weigh on sentiment. On the bond side, Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month.

本基金於10月份錄得1.54%回報。對於基金表現而言，醫療服務與工業的選股作出了貢獻。美國三大股票指數在10月再次創下收盤新高。第三季度財報季開局良好。截至10月底，已有64%的公司發佈財報，其中83%的公司盈利超出預期，推動標準普爾500指數上漲。由於美國政府長期停擺導致經濟資料發布中斷，投資者轉而關注企業業績以獲取市場脈搏。強勁的財報緩解了市場對經濟放緩的憂慮，但中美貿易緊張局勢及美國區域銀行不良貸款問題仍對市場情緒構成壓力。債券方面，本月，香港政府港元債券收益率曲線變平，其中短端收益率因本地資金狀況收緊而上升，而長端收益率則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

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 121.37 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 508.19 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.99%
(As at 31 October 2025 截至2025年10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 ^a
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
19.73%	45.61%	12.64%	N/A 不適用	21.37%	21.26%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
19.73%	13.34%	2.41%	N/A 不適用	3.09%

Calendar Year Return 曆年回報

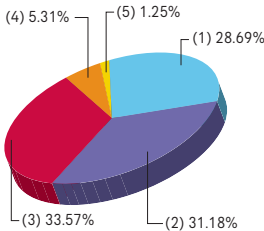
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2025 截至2025年10月31日)		(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD		5.82%
TENCENT HOLDINGS LTD		5.59%
HSBC HOLDINGS PLC		4.97%
CHINA CONSTRUCTION BANK-H		2.56%
AIA GROUP LTD		2.54%
XIAOMI CORP CLASS B		2.32%
MEITUAN-CLASS B		1.75%
PING AN INSURANCE GROUP CO-H		1.60%
HONG KONG EXCHANGES & CLEAR		1.56%
IND & COMM BK OF CHINA-H		1.50%

Asset Allocation 資產分布

- (1) Hong Kong Equities 香港股票
- (2) China Equities 中國股票
- (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 -2.41% return in October. On the equity side, the main contributor was the growth strategy. Despite de-escalation of trade tensions with the United States ("US"), the Hang Seng Index declined by 3.5% in October. A lack of aggressive policy stimulus from the 4th Plenum disappointed investor hopes for an imminent rebound in economic activity. At the end of October, Chinese President Xi Jinping and US President Donald Trump met in Busan to ease escalating trade tensions. The resulting Busan Framework is a one-year deal where the US reduces certain tariffs, and China resumes agricultural imports while lifting rare earth restrictions. China's new Five-Year Plan will shape its direction from 2026 to 2030, emphasizing self-reliance, innovation, and technological advancement. The blueprint focuses on advanced manufacturing, green industries and frontier technologies such as renewable energy and quantum computing. By moving up the value chain and reducing foreign dependence, China aims to strengthen its economic resilience and global competitiveness. On the bond side, Hong Kong government HKD bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the US Treasury yield curve. In terms of HKD credits, spreads remained stable during the month.

本基金於10月份錄得-2.41%回報。股票方面，主要貢獻來自於成長策略。儘管與美國的貿易緊張局勢有所緩和，恒生指數在10月份仍下跌了3.5%。四中全會缺乏積極的政策刺激，令投資者對經濟活動可以在短期內迅速反彈的希望落空。10月30日，中國國家主席習近平與美國總統特朗普在釜山會晤，旨在緩解不斷升級的貿易緊張局勢。雙方達成「釜山框架」協定，為期一年，美國將降低部分關稅，中國則恢復農產品進口並取消稀土出口限制。中國最新的五年規劃將引領2026至2030年的發展方向，強調自力更生、創新驅動與科技進步。規劃聚焦先進製造業、綠色產業及前沿科技，如再生能源與量子計算。通過提升產業鏈價值與減少對外依賴，中國力求增強經濟韌性與全球競爭力。債券方面，本月，香港政府港元債券收益率曲線變平，其中短端收益率因本地資金狀況收緊而上升，而長端收益率則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