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9月
September 2026



AIA企業業務
AIA Corporate Solutions
— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner

健康長久好生活

重要通知 | Important Notes

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

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

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

^ A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。

♦ Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。

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

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

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

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

English 英文:
https://bit.ly/3P0dOdv

Chinese 中文:
https://bit.ly/3QIkKxa

FSC
MIX
Paper
FSC™ C004888

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

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

Risk Level 風險程度： Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 105.79 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 297.41 澳門元
Total Expense Ratio 總費用比率	: 1.08%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 0.21% (As at 30 September 2026 截至2026年9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
1.22%	5.72%	N/A 不適用	N/A 不適用	5.79%	0.86%

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
1.22%	1.87%	N/A 不適用	N/A 不適用	1.75%

Calendar Year Return 曆年回報

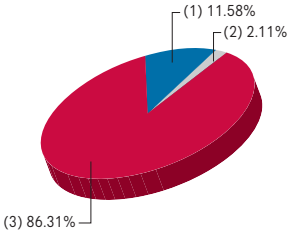
2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
OVERSEA CHINESE BANKING CORPORATIO 2.470% 16/11/2026	5.68%
STANDARD CHARTERED BANK (HONG KONG) 1.980% 23/11/2026	5.12%
KDB ASIA LTD EURO 15/01/2027	5.07%
CHINA CONSTRUCTION BANK ASIA CORPO 2.500% 20/10/2026	4.66%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 28/10/2026	4.43%
STANDARD CHARTERED BANK (HONG KONG) 2.000% 16/11/2026	4.11%
DBS BANK LTD HK 2.450% 07/10/2026	3.80%
DBS BANK LTD HK 2.500% 14/10/2026	3.80%
INDUSTRIAL AND COMMERCIAL BANK OF 2.780% 20/11/2026	3.77%
AUSTRALIA AND NEW ZEALAND BANKING 2.320% 22/10/2026	3.48%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.09% return in September. In the US, the Fed raised the Federal Funds target range by 25 basis points to 3.75%-4.00% in September - its first increase since 2023. Meanwhile, the one month HKD deposit rate was at 2.7% by the end of the month. Hong Kong's exports remained exceptionally strong in August, rising 53.0% YoY, driven by the strong global demand for AI-related products. On the other hand, unemployment rate was up 3.8% with the figure pointing to a modest softening in the labour market. Key contributors to portfolio returns included time deposits from Singapore and Hong Kong, certificates of deposit in China, and corporate bonds from Australia. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, time deposits, and short dated corporate bonds.

本基金於9月份錄得0.09%回報。美國聯儲局於9月份將聯邦基金利率目標區間上調25個基點至3.75%–4.00%，這是自2023年以來的首次加息。與此同時，1個月港元存款利率於月底達致2.7%。受惠於環球對人工智能相關產品的需求暢旺，8月份香港出口表現依然異常強勁，按年增長53.0%。另一方面，失業率上升3.8%，該數據說明勞動市場溫和放緩。投資組合回報的主要貢獻來源包括新加坡和香港定期存款、中國存款證以及澳洲企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、定期存款及短期企業債券。

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

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

AIA Macau Retirement Fund
澳門友邦保險退休基金

Risk Level 風險程度： Low to Medium 低至中

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	：01/01/2003
Fund Type 基金種類	：Bond Fund 債券基金
Fund Price 基金價格	：MOP 200.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 10,487.78 澳門元
Total Expense Ratio 總費用比率	：1.02%
Fund Risk Indicator ♦ 基金風險標記 ♦	：2.64% (As at 30 September 2026 截至2026年9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
-0.86%	10.08%	7.84%	17.19%	100.05%	-2.01%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
-0.86%	3.25%	1.52%	1.60%	2.96%

Calendar Year Return 曆年回報

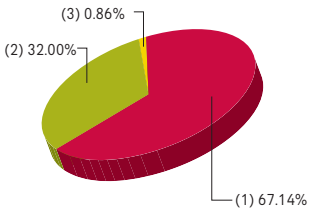
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	3.01%
MTR CORP LTD 2.880% 28/04/2031	2.89%
MTR CORP LTD 3.300% 28/04/2036	1.42%
MERRILL LYNCH BV 3.000% 20/03/2028	1.17%
WELLS FARGO BANK NA 4.000% 31/07/2031	1.15%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.01%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.99%
TREASURY BILL 0.000% 06/10/2026	0.93%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.91%
MIRVAC GROUP FINANCE LTD 3.590% 18/03/2028	0.88%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -1.64% return in September. Global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month. Going into October, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and uncertainties around US policies, which may influence market expectations on the US monetary policy. In addition, Hong Kong's domestic economic conditions and HKD fund flows including equity investments or pursuit of safe-haven assets may also affect HKD bond yields. Against this backdrop, the investment focus lies on active management of medium-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9月份錄得-1.64%回報。本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。就港元信貸而言，信用利差維持穩定。踏入10月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，可能會左右市場對美國貨幣政策的預期，港元債券收益率料將持續波動。另外，本港經濟情況，以及港元資金流向，包括投資股票或追求避險資產，亦可能影響港元債券收益率。在此背景下，投資重點在於積極管理中期優質港元債券，並透過分散投資於不同發行人及債券，以提高回報，同時減低利率波動對債券價格的不利影響。

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

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

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

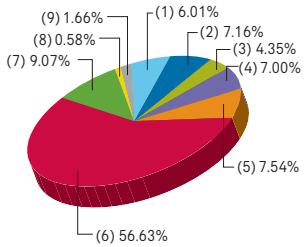
- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

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 250.51 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,254.46 澳門元
Total Expense Ratio 總費用比率	: 1.15%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 4.80% (As at 30 September 2026 截至2026年9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

Asset Allocation 資產分布

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



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
3.59%	26.50%	16.62%	42.08%	150.51%	2.14%

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
3.59%	8.15%	3.12%	3.57%	3.94%

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 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.57%
MTR CORP LTD 2.880% 28/04/2031	2.47%
MTR CORP LTD 3.300% 28/04/2036	1.21%
MERRILL LYNCH BV 3.000% 20/03/2028	0.99%
WELLS FARGO BANK NA 4.000% 31/07/2031	0.98%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.86%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.85%
TREASURY BILL 0.000% 06/10/2026	0.79%
TENCENT HOLDINGS LTD	0.78%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.77%

Fund Commentary 基金評論

The fund recorded -1.79% return in September. On the bond side, global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month. On the equity side, the main detractor were Hong Kong equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. The Hang Seng Index underperformed and went down by 3.7% in September.

本基金於9月份錄得-1.79%回報。債券方面，本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。就港元信貸而言，信用利差維持穩定。股票方面，主要拖累來自於香港股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。

Source 資料來源：

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

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

AIA Macau Balanced Fund
澳門友邦保險均衡基金

Risk Level 風險程度： Medium 中

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	：01/01/2003
Fund Type 基金種類	：Mixed Assets Fund 混合資產基金
Fund Price 基金價格	：MOP 337.72 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 3,816.15 澳門元
Total Expense Ratio 總費用比率	：1.23%
Fund Risk Indicator ♦ 基金風險標記 ♦	：6.88% (As at 30 September 2026 截至2026年9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
6.59%	38.00%	24.63%	64.60%	237.72%	4.96%

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
6.59%	11.33%	4.50%	5.11%	5.26%

Calendar Year Return 曆年回報

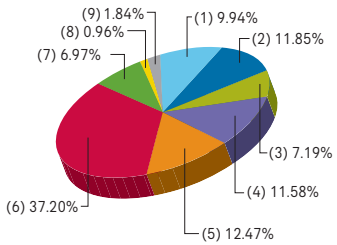
2025	2024	2023	2022	2021
17.20%	7.40%	6.74%	-11.67%	1.79%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.69%
MTR CORP LTD 2.880% 28/04/2031	1.62%
TENCENT HOLDINGS LTD	1.29%
HSBC HOLDINGS PLC	1.26%
ALIBABA GROUP HOLDING LTD	1.19%
TAIWAN SEMICONDUCTOR MANUFAC	1.12%
NVIDIA CORP	0.94%
SK HYNIX INC	0.80%
MTR CORP LTD 3.300% 28/04/2036	0.80%
CHINA CONSTRUCTION BANK-H	0.79%

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 -1.89% return in September. On the bond side, global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month. On the equity side, the main detractor were Hong Kong equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September.

本基金於9月份錄得-1.89%回報。債券方面，本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。就港元信貸而言，信用利差維持穩定。股票方面，主要拖累來自於香港股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。

Source 資料來源：

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

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

AIA Macau 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

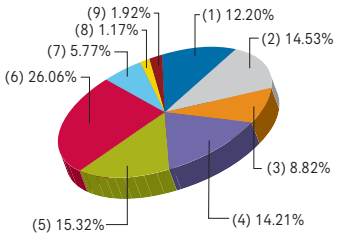
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 450.89 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 5,768.11 澳門元
Total Expense Ratio 總費用比率	：1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	：8.22% (As at 30 September 2026 截至2026年9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

Asset Allocation 資產分布

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



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
8.44%	45.44%	29.44%	80.04%	350.89%	6.71%

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
8.44%	13.30%	5.30%	6.06%	6.54%

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 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.58%
HSBC HOLDINGS PLC	1.55%
ALIBABA GROUP HOLDING LTD	1.46%
TAIWAN SEMICONDUCTOR MANUFAC	1.38%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.18%
NVIDIA CORP	1.15%
MTR CORP LTD 2.880% 28/04/2031	1.13%
SK HYNIX INC	0.98%
CHINA CONSTRUCTION BANK-H	0.97%
APPLE INC	0.96%

Fund Commentary 基金評論

The fund recorded -1.95% return in September. On the equity side, the main detractors were Hong Kong equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. Oil prices traded above USD 100 per barrel during the month as Middle East military tensions continued with uncertainty surrounding oil supply. On Technology sector, excitement in Artificial Intelligence-related stocks continued to support large-cap stocks in the United States and tech-related industries in Asia. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. \ On the bond side, global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month.

本基金於9月份錄得-1.95%回報。股票方面，主要拖累來自於香港股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。由於中東地區持續緊張的軍事局勢，導致石油供應存在不確定性，油價整個月都維持在每桶100美元以上。在科技板塊方面，與人工智能相關的股票熱潮持續，支撐了美國的大型藍籌股以及亞洲科技相關產業的股價。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。債券方面，本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。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 Retirement Fund Services 澳門友邦保險退休金服務

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 158.86 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 934.06 澳門元
Total Expense Ratio 總費用比率	：1.29%
Fund Risk Indicator ♦ 基金風險標記 ♦	：6.65% (As at 30 September 2026 截至2026年9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
7.21%	32.75%	19.54%	57.37%	58.86%	6.08%

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
7.21%	9.90%	3.63%	4.64%	3.80%

Calendar Year Return 曆年回報

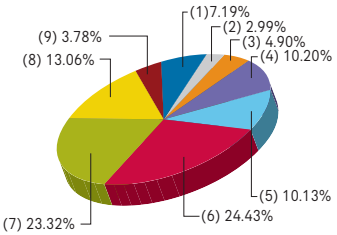
2025	2024	2023	2022	2021
13.30%	4.77%	6.30%	-11.05%	2.66%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 4.500% 15/11/2033	1.20%
US TREASURY N/B 4.375% 15/05/2034	1.13%
US TREASURY N/B 4.625% 15/02/2035	1.13%
US TREASURY N/B 4.250% 15/11/2034	1.12%
US TREASURY N/B 4.375% 15/05/2036	1.12%
US TREASURY N/B 4.250% 15/05/2035	1.11%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.11%
US TREASURY N/B 4.250% 15/08/2035	1.10%
US TREASURY N/B 4.000% 15/02/2034	1.09%
US TREASURY N/B 4.000% 15/11/2035	1.08%

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 -1.54% return in September. On the equity side, the main contributors were US and Asia Pacific equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. Oil prices traded above USD 100 per barrel during the month as Middle East military tensions continued with uncertainty surrounding oil supply. On Technology sector, excitement in Artificial Intelligence-related stocks continued to support large-cap stocks in the United States and tech-related industries in Asia. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. On the bond side, global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month.

本基金於9月份錄得-1.54%回報。股票方面，主要貢獻來自美國和亞太區股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。由於中東地區持續緊張的軍事局勢，導致石油供應存在不確定性，油價整個月都維持在每桶100美元以上。在科技板塊方面，與人工智能相關的股票熱潮持續，支撐了美國的大型藍籌股以及亞洲科技相關產業的股價。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。債券方面，本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。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 Retirement Fund Services 澳門友邦保險退休金服務

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

Risk Level 風險程度： High 高

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	：25/06/2019
Fund Type 基金種類	：Equity Fund 股票基金
Fund Price 基金價格	：MOP 206.86 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 1,091.87 澳門元
Total Expense Ratio 總費用比率	：1.32%
Fund Risk Indicator ♦ 基金風險標記 ♦	：8.49% (As at 30 September 2026 截至2026年9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
7.82%	47.49%	53.61%	N/A 不適用	106.86%	5.90%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
7.82%	13.83%	8.96%	N/A 不適用	10.51%

Calendar Year Return 曆年回報

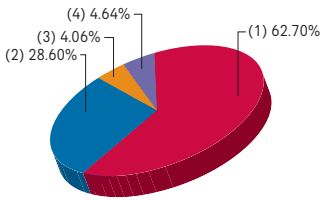
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.45%
APPLE INC	4.36%
MICROSOFT CORP	3.73%
AMAZON.COM INC	2.42%
ALPHABET INC CL A	2.14%
BROADCOM INC	1.63%
ALPHABET INC CL C	1.44%
META PLATFORMS INC CLASS A	1.36%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.30%
MTR CORP LTD 2.880% 28/04/2031	1.24%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.60% return in September. The main contributor was the Information Technology sector. Sector performance varied in September as bond yields continued to move higher and news related to the governance of Artificial Intelligence dominated headlines. The Dow Jones Industrial Average lost 4.3% whereas the tech-heavy Nasdaq Composite Index gained 1.9%. Artificial Intelligence-related stocks and mega cap technology companies stood out as market breadth narrowed. Several top technology companies' leaders had highlighted growing safety concerns around the pace of Artificial Intelligence development and had suggested to slowdown the frontier-model developments. The US Federal Reserve raised the Federal Funds target range by 25 basis points to 3.75%-4.00% in September – its first increase since 2023. Chair Warsh said the move removed a "dose of accommodation," arguing that inflation had remained too high for too long, while resilient growth and a strong labour market gave the economy scope to absorb tighter. On the bond side, global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising artificial intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month.

本基金於9月份錄得-0.60%回報。主要貢獻來自資訊科技產業。因為債券收益率持續上升，再加上有關人工智能治理的新聞成為頭條焦點，導致9月份各類行業股份表現不一。道瓊工業平均指數下跌了4.3%，而以科技股為主的納斯達克綜合指數則上漲了1.9%。整體市場的參與度明顯收窄，上升動力主要來自與人工智能相關的股票和大型科技公司。幾家頂尖科技公司的高層領導都提及到對人工智能發展速度過急的安全顧慮，並且建議放慢前沿模型的開發速度。美國聯儲局於9月份將聯邦基金利率目標區間上調25個基點至3.75%–4.00%，這是自2023年以來的首次加息。主席沃什（Warsh）表示，此舉撤回「一劑寬鬆」（dose of accommodation），並指出通脹於過長時間保持過高水平，而經濟增長穩健加上勞動市場強勁，經濟體有能力承擔更緊縮的政策。債券方面，本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。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 117.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 558.44 澳門元
Total Expense Ratio 總費用比率	：1.21%
Fund Risk Indicator ♦ 基金風險標記 ♦	：12.65% (As at 30 September 2026 截至2026年9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
-5.54%	24.21%	5.88%	N/A 不適用	17.48%	-3.15%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
-5.54%	7.49%	1.15%	N/A 不適用	2.24%

Calendar Year Return 曆年回報

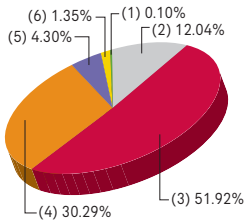
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 30 September 2026 截至2026年9月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.87%
ALIBABA GROUP HOLDING LTD	5.73%
HSBC HOLDINGS PLC	5.70%
CHINA CONSTRUCTION BANK-H	3.39%
AIA GROUP LTD	2.61%
IND & COMM BK OF CHINA-H	2.27%
PING AN INSURANCE GROUP CO-H	1.54%
NETEASE INC	1.47%
HONG KONG EXCHANGES & CLEAR	1.44%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.37%

Asset Allocation 資產分布

(1)	Europe Equities	歐洲股票
(2)	China Equities	中國股票
(3)	Hong Kong Equities	香港股票
(4)	Hong Kong Dollar Bonds	港元債券
(5)	United States Dollar Bonds	美元債券
(6)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded -3.08% return in September. On the equity side, the main contributor was the growth equity strategy. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. With this uncertain macroeconomic outlook, the equity market is expected to remain volatile. In the US, the Fed raised the Federal Funds target range by 25 basis points to 3.75%-4.00% in September - its first increase since 2023. Meanwhile, the one month HKD deposit rate was at 2.7% by the end of the month. Hong Kong's exports remained exceptionally strong in August, rising 53.0% YoY, driven by the strong global demand for AI-related products. On the other hand, unemployment rate was up 3.8% with the figure pointing to a modest softening in the labour market. Investment team On the bond side, global bond markets remained under pressure as rising oil prices, persistent inflation and further rate hikes pushed yields higher. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. Meanwhile, Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month.

本基金於9月份錄得-3.08%回報。股票方面，主要貢獻來自於增長股票策略。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。由於宏觀經濟前景不明朗，預計股市將繼續波動。美國聯儲局於9月份將聯邦基金利率目標區間上調25個基點至3.75%–4.00%，這是自2023年以來的首次加息。與此同時，1個月港元存款利率於月底達致2.7%。受惠於環球對人工智能相關產品的需求暢旺，8月份香港出口表現依然異常強勁，按年增長53.0%。另一方面，失業率上升3.8%，該數據說明勞動市場溫和放緩。債券方面，本月，由於油價上漲、加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。而由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。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