

退休金 PENSION — 強積金 MPF

基金表現概覽

FUND PERFORMANCE REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2026年2月
February 2026

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

基金表現概覽備註 | Notes To Fund Performance Review

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds. The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2024年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio (“FER”) for financial year ended 30 November 2024. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the “Scheme”) is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

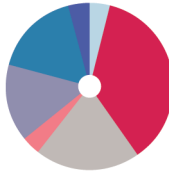
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

To provide capital appreciation by investing in a portfolio of APIs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

資產分布 | ASSET ALLOCATION



3.93% 日本股票 Japan Equities
36.44% 美國股票 United States Equities
20.34% 其他股票 Other Equities
3.70% 中國債券 China Bonds
14.98% 美國債券 United States Bonds
16.72% 其他債券 Other Bonds
3.89% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.8184 港元
基金總值(百萬) Fund Size (million)	: HK\$8,915.46 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77931%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.16%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.30	43.20	35.32	N/A 不適用	81.84	3.45
指標 Benchmark ¹	15.02	42.77	34.55	N/A 不適用	82.10	3.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.82	20.72	26.44	N/A 不適用	41.73	0.75
年度化回報 Annualised Return (%)						
基金 Fund	15.30	12.72	6.24	N/A 不適用	6.94	-
指標 Benchmark ¹	15.02	12.60	6.11	N/A 不適用	6.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.82	6.48	4.80	N/A 不適用	3.99	-
曆年回報 Calendar Year Return (%)						
基金 Fund	13.79	9.55	14.13	-16.22	9.63	-
指標 Benchmark ¹	13.56	9.54	14.03	-16.32	9.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.56	3.07	6.53	-4.54	4.30	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	2.90%
蘋果公司 APPLE INC	2.42%
微軟 MICROSOFT CORP	2.08%
ALPHABET INC CLASS A	1.56%
亞馬遜公司 AMAZON COM INC	1.49%
META PLATFORMS INC CLASS A	1.04%
BROADCOM INC	1.01%
US TREASURY N/B 4.375% 31/01/2032	0.79%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.67%
ALPHABET INC CLASS C	0.65%

¹ 參考組合: 60% 富時強積金環球指數 (港元非對沖總回報) + 37% 富時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.51%回報。主要貢獻者是全球股票。富時強積金全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是否受損是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷，儘管潛在結果的不確定性已有所擴大。富時強積金世界政府債券指數(100%港元對沖)在2月份以1.5%的漲幅收盤。在美國向中東派遣兩艘航空母艦後，市場對債券的避險需求明顯增加。上述事態提高了能源供應持續受擾的風險，尤其是通過霍爾木茲海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。

The fund recorded 1.51% return in February. The main contributors were global equities. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) ended the month of February with 1.5% gain. Safe-haven demand for bonds increased after the United States sending two aircraft carriers to the Middle East. These developments raised tail risks of a sustained energy supply shock particularly through the Strait of Hormuz, a critical chokepoint for global oil and liquefied natural gas flows.

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

65歲後基金

Age 65 Plus Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

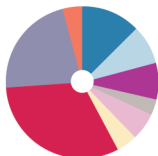
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

資產分布 | ASSET ALLOCATION



- 12.57% 美國股票 United States Equities
- 8.32% 其他股票 Other Equities
- 7.81% 中國債券 China Bonds
- 3.42% 法國債券 France Bonds
- 5.90% 日本債券 Japan Bonds
- 4.27% 英國債券 United Kingdom Bonds
- 31.65% 美國債券 United States Bonds
- 22.02% 其他債券 Other Bonds
- 4.04% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2388 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,661.03 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78633%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.35%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.51	18.22	4.88	N/A 不適用	23.88	2.19
指標 Benchmark ²	5.99	18.04	4.38	N/A 不適用	23.67	2.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.73	9.17	9.17	N/A 不適用	11.73	0.74
年度化回報 Annualised Return (%)						
基金 Fund	6.51	5.74	0.96	N/A 不適用	2.43	-
指標 Benchmark ²	5.99	5.68	0.86	N/A 不適用	2.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.73	2.97	1.77	N/A 不適用	1.25	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.82	3.09	7.10	-14.78	0.89	-
指標 Benchmark ²	5.49	3.30	7.22	-14.94	0.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.51	1.34	3.94	-5.07	1.07	-

十大投資項目 | TOP TEN HOLDINGS²

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
US TREASURY N/B 4.375% 31/01/2032	1.72%
US TREASURY N/B 0.625% 15/05/2030	1.30%
US TREASURY N/B 3.500% 15/11/2028	1.11%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	0.97%
UNITED KINGDOM GILT 4.500% 07/03/2035	0.83%
US TREASURY N/B 4.625% 30/06/2026	0.82%
CANADIAN GOVERNMENT 3.250% 01/06/2035	0.75%
US TREASURY N/B 2.750% 15/02/2028	0.72%
US TREASURY N/B 4.250% 15/01/2028	0.63%
US TREASURY N/B 3.000% 15/02/2048	0.62%

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.48%回報。主要貢獻者是全球股票。當時強積金世界政府債券指數(100%港元對沖)在2月份以1.5%的漲幅收盤。在美國向中東派遣兩艘航空母艦後，市場對債券的避險需求明顯增加。上述事態提高了能源供應持續受擾的風險，尤其是通過霍爾木茲海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。當時強積金全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是否受損是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷，儘管潛在結果的不確定性已有所擴大。

The fund recorded 1.48% return in February. The main contributors were global equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) ended the month of February with 1.5% gain. Safe-haven demand for bonds increased after the United States sending two aircraft carriers to the Middle East. These developments raised tail risks of a sustained energy supply shock particularly through the Strait of Hormuz, a critical choke point for global oil and liquefied natural gas flows. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened.

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

美洲基金

American Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$452.50 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,140.15 港元
Fund Size (million)	
基金開支比率 [◆]	: 0.82020%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 12.64%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 99.65% 美國 United States
■ 0.35% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.20	70.89	81.57	233.14	352.50	0.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.51	27.26	41.63	89.78	139.05	-0.40
年度化回報 Annualised Return (%)						
基金 Fund	15.20	19.56	12.67	12.79	11.02	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.51	8.37	7.21	6.62	6.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.87	22.30	24.29	-19.30	26.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.08	7.64	10.43	-5.62	12.63	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	7.85%
蘋果公司 APPLE INC	6.48%
微軟 MICROSOFT CORP	5.40%
亞馬遜公司 AMAZON COM INC	3.93%
ALPHABET INC CLASS A	3.32%
ALPHABET INC CLASS C	2.66%
BROADCOM INC	2.65%
META PLATFORMS INC CLASS A	2.64%
特斯拉 TESLA INC	2.04%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-0.79%回報。主要拖累來自於非必需消費品板塊、通訊服務、資訊科技和金融板塊。標準普爾500指數在2月份下跌了0.9%。美國經濟動能在2025年第四季度有放緩跡象，實質國內生產總值的年化季度增長率從上一季的4.4%降至1.4%。然而，這種放緩在很大程度上是暫時的，原因是去年政府停擺是一次性的扭曲因素。儘管居民消費趨於謹慎，但企業在研發上的支出仍然具有韌性。

The fund recorded -0.79% return in February. The main detractors were Consumer Discretionary, Communication Services, Information Technology and Financial sectors. The Standard and Poor's 500 Index declined by 0.9% in February. United States economic momentum softened in the fourth quarter of 2025 with the annualised quarterly growth of real Gross Domestic Product decelerating to 1.4% from 4.4% a quarter ago. However, the weakness was largely temporary and distorted by government shutdown. While households became more cautious, business spending on research and development was resilient.

亞歐基金

Eurasia Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$275.86 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,260.20 港元
基金開支比率 Fund Expense Ratio	: 0.83797%
基金風險標記 Fund Risk Indicator	: 11.69%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



4.33%	澳洲 Australia
8.13%	中國 China
7.04%	法國 France
6.08%	德國 Germany
4.34%	印度 India
17.37%	日本 Japan
6.11%	南韓 South Korea
6.43%	瑞士 Switzerland
7.61%	台灣 Taiwan
3.25%	荷蘭 The Netherlands
10.47%	英國 United Kingdom
17.27%	其他國家 Other Countries
1.57%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ NAV to NAV, in HK Dollars □)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	38.29	62.78	49.11	124.75	175.86	11.95
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.27	39.40	46.37	61.42	76.80	2.64
年度化回報 Annualised Return (%)						
基金 Fund	38.29	17.63	8.32	8.44	7.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.27	11.71	7.92	4.90	4.03	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	30.48	3.31	12.97	-16.32	6.96	-
	12.13	-1.81	5.17	-1.26	0.84	-

十大投資項目 | TOP TEN HOLDINGS[§]

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.29%
艾司摩爾 ASML HOLDING NV	1.67%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.63%
騰訊控股 TENCENT HOLDINGS LTD	1.54%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.15%
愛思開海力士公司 SK HYNIX	1.06%
羅氏大藥廠 ROCHE HOLDING PARAG	0.95%
匯豐控股 HSBC HOLDINGS PLC	0.90%
阿斯利康製藥 ASTRAZENECA PLC	0.86%
瑞士諾華製藥 NOVARTIS AG	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得5.29%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金亞太（日本除外）指數於2月份以港元計升幅達6.1%。儘管盈利前景改善，亞洲股市的估值仍顯著低於美國市場。較低的估值水平為應對市場波動提供了緩衝，並在增長回穩或情緒改善時帶來更具吸引力的上升潛力。亞洲在全球人工智能供應鏈與製造體系中佔據核心地位。同時，供應鏈重組與區域貿易整合的持續推進，正不斷吸引資本流入，進一步鞏固其中長期增長基礎。在2月份，韓國綜合股價指數錄得近20%的升幅，並首次突破6,000點。隨著人工智能相關的硬件和零組件需求增加，提高了市場對韓國的科技和工業板塊的預期。歐洲斯托克斯指數在2月份上漲了3.4%。歐洲央行在2月份的政策會議上維持政策利率不變。雖然該行行長拉加德表示歐洲經濟在充滿挑戰的全球環境中依然具有韌性，但由於與美國的貿易爭端以及中東地區的地緣政治緊張局勢，前景遠未明朗。歐元區零售銷售量和工業生產的年度增長在12月較前一個月放緩。

The fund recorded 5.29% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF Asia Pacific ex Japan Index advanced by 6.1% in February in HKD term. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains central to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components boded well for Korean Technology and Industrial sectors. The Euro Stoxx Index went up by 3.4% in February. The European Central Bank kept the policy interest rates unchanged at its February policy meeting. Although the bank's president Christine Lagarde said European economy remain resilient in a challenging global environment, the outlook was far from certain due to trade disputes with the United States and geopolitical tensions in the Middle East. The yearly growth of Eurozone retail sales volume and industrial production decelerated in December from the previous month.

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

中港基金

Hong Kong and China Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

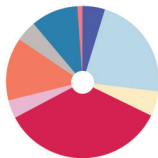
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$189.57港元
基金總值(百萬) Fund Size (million)	: HK\$6,496.33港元
基金開支比率* Fund Expense Ratio*	: 0.77514%
基金風險標記△ Fund Risk Indicator △	: 20.20%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



- 4.84% 通訊 Communication
- 22.37% 消費品 Consumer Discretionary
- 5.18% 能源 Energy
- 34.91% 金融 Financials
- 3.92% 健康護理 Health Care
- 13.40% 資訊科技 Information Technology
- 4.43% 地產 Real Estate
- 10.01% 其他行業 Other Sectors
- 0.94% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.56	46.21	3.23	73.63	89.57	3.99
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.30	36.72	35.03	28.06	36.24	-1.31
年度化回報 Annualised Return (%)						
基金 Fund	18.56	13.50	0.64	5.67	4.53	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.30	10.99	6.19	2.50	2.17	-
曆年回報 Calendar Year Return (%)						
基金 Fund	30.16	21.81	-11.15	-13.38	-13.64	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.62	13.03	-7.79	0.09	-11.35	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	9.39%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.22%
騰訊控股 TENCENT HOLDINGS LTD	7.49%
友邦保險 AIA GROUP LTD	5.55%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.45%
小米集團 XIAOMI CORP	3.78%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.13%
美團 MEITUAN	3.12%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.04%
中國移動 CHINA MOBILE LTD	2.90%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-2.62%回報。恒生指數在2月份下跌2.8%。地產股的上升不足以抵消在港上市中國科技公司的下跌。關於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事相關公司名單等因素削弱了投資者信心。2月份恒生中國企業指數下跌了4.9%。

The fund recorded -2.62% return in February. The Hang Seng Index went down by 2.8% in February. The rise of property sector was not sufficient to offset the decline of Chinese technology companies listed in Hong Kong. Rumours regarding Chinese government might impose higher value added tax on internet platform providers and the United States expanding the list of Chinese military-related companies hampered investor confidence. In February, the Hang Seng China Enterprises Index dropped 4.9%.

全球基金

World Fund



風險級別 Risk Class: 低 (Low 1) ▶ 高 (High 7)

投資目標 | INVESTMENT OBJECTIVES

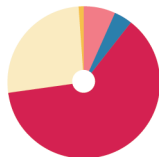
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$282.43港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,746.70港元
Fund Size (million)	
基金開支比率	: 0.83946%
Fund Expense Ratio	
基金風險標記	: 11.60%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



6.69%	日本 Japan
4.06%	英國 United Kingdom
62.11%	美國 United States
26.20%	其他國家 Other Countries
0.94%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV to NAV, in HK Dollars)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.77	68.09	71.07	188.58	182.43	4.67
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.55	31.43	43.26	78.08	144.35	0.70
年度化回報 Annualised Return (%)						
基金 Fund	22.77	18.90	11.34	11.18	5.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.55	9.54	7.45	5.94	5.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.55	15.48	20.17	-18.22	19.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.06	4.38	8.55	-4.07	8.42	-

十大投資項目 | TOP TEN HOLDINGS[†]

截至2026年1月31日 As at 31 January 2026

投資資產	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	4.96%
蘋果公司 APPLE INC	4.09%
微軟 MICROSOFT CORP	3.42%
亞馬遜公司 AMAZON COM INC	2.48%
ALPHABET INC CLASS A	2.10%
ALPHABET INC CLASS C	1.68%
BROADCOM INC	1.67%
META PLATFORMS INC CLASS A	1.67%
台灣精電電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.48%
特斯拉 TESLA INC	1.29%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.40%回報，主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是否受損是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷，儘管潛在結果的不確定性已有所擴大。當時強積金亞太（日本除外）指數於2月份以港元計升幅達6.1%，儘管盈利前景改善，亞洲股市的估值仍顯著低於美國市場。較低的估值水平為應對市場波動提供了緩衝，並在增長回穩或情緒改善時帶來更具吸引力的上升潛力。亞洲在全球人工智能發展與製造鏈中佔據核心地位，同時，供應鏈組建與區域整合的持續推進，正不斷吸引資本流入，進一步鞏固其中長期增長基礎。在2月份，精選綜合指數錄得近20%的升幅，並首次突破6,000點。隨著人工智能相關的硬件和零部件需求增加，提高了市場對韓國的科技和工業板塊的預期。日經225指數在2月錄得驚人的10.4%月度漲幅，並創下歷史新高。投資者預期，自由民主黨在眾議院選舉中的個別性勝利將使日本首相高市早苗在採取更寬鬆的貨幣政策和擴張性財政支出方面擁有更大的靈活性。去年第四季度，年化實質國內生產總值季度增長率從上一季度的收縮2.3%回升至增長0.2%，然而，由於日本高度依賴能源進口，中東地緣政治緊張局勢使前景蒙上陰影。

The fund recorded 1.40% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPF Asia Pacific ex Japan Index advanced by 6.1% in February in HKD term. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains central to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components boded well for Korean Technology and Industrial sectors. The Nikkei 225 posted a whopping 10.4% monthly gain and reached another record high in February. Investors expected the Liberal Democratic Party's landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takahashi more flexibility to adopt looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.3% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East as Japan is highly dependent on energy imports.

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

亞洲債券基金

Asian Bond Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

Through investing in two or more APIs and/or Approved ITCISs, to seek long-term capital appreciation by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$121.96港元
基金總值(百萬) Fund Size (million)	: HK\$1,947.15港元
基金開支比率 Fund Expense Ratio	◆ : 0.78523%
基金風險標記 Fund Risk Indicator	△ : 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



5.61%	澳洲 Australia
17.57%	中國 China
13.14%	香港 Hong Kong
5.19%	印尼 Indonesia
5.42%	日本 Japan
4.25%	新加坡 Singapore
7.65%	南韓 South Korea
3.24%	泰國 Thailand
3.55%	菲律賓 The Philippines
6.86%	英國 United Kingdom
8.73%	美國 United States
14.30%	其他國家 Other Countries
4.49%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.28	15.25	1.75	19.36	21.96	1.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.23	8.62	9.04	10.03	12.53	0.66
年度化回報 Annualised Return (%)						
基金 Fund	6.28	4.85	0.35	1.79	1.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.23	2.80	1.75	0.96	0.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.97	1.91	3.96	-8.62	-5.72	-
	2.68	1.14	2.68	-0.87	-1.89	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 2.100% PERP	2.74%
GREAT EAST LIFE GESP 5.398% PERP	2.20%
WESTPAC BANKING CORP FRN 31/12/2049 PERP	1.77%
MTR CORP CI LTD MTRC 5.625% PERP	1.49%
DAI-ICHI LIFE DAIL 4.000% 29/12/2049	1.34%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.31%
KOREAN AIR LINES KOREAN 4.000% 30/09/2030	1.29%
AIRPORT AUTH HK HKAA 2.400% PERP	1.27%
MINOR INTL PCL MINTTB 2.700% PERP	1.18%
SCENTRE GROUP TRUST 2 FRN 24/09/2080	1.15%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.31%回報。基金表現主要由於環球債券息率下行所致。本月，由於貿易情況不確定性的加劇，對避險資產的追求增加，導致美國國債收益率曲線向下移動。在亞洲美元信貸方面，信用利差有所擴闊。進入3月，由於近日地緣政治局勢緊張，當前宏觀經濟狀況和政策的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得吸引的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 1.31% return in February. Performance was driven mainly by compression of global rates. The United States (US) Treasury yield curve shifted downwards, amid pursuit of haven assets due to heightened trade uncertainties. Asian Dollar credits spreads widened during the month. Going into March, US Treasury bond yields may continue to stay volatile amid recent geopolitical tensions, current macroeconomic conditions and uncertainties regarding US policies, which influence market expectations on the pace of US rate cuts. As such, medium to long term high-quality USD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

環球債券基金

Global Bond Fund



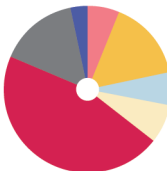
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more AIFs and/or Approved ITCISs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

資產分布 | ASSET ALLOCATION



6.35%	中國 China
15.41%	歐洲貨幣聯盟 European Monetary Union
6.56%	日本 Japan
7.49%	英國 United Kingdom
45.76%	美國 United States
15.15%	其他國家 Other Countries
3.28%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$118.33港元
基金總值(百萬) Fund Size (million)	: HK\$3,535.86港元
基金開支比率 Fund Expense Ratio	: 0.97634%
基金風險標記 Fund Risk Indicator	: 6.61%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.35	12.29	-12.16	3.40	18.33	2.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.74	6.77	3.74	0.51	2.29	0.62
年度化回報 Annualised Return (%)						
基金 Fund	6.35	3.94	-2.56	0.33	0.93	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.74	2.21	0.74	0.05	0.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.33	-1.64	5.09	-19.55	-5.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.74	-0.85	3.58	-5.34	-2.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
US TREASURY N/B 1.125% 29/02/2028	2.30%
US TREASURY N/B 0.875% 15/11/2030	1.87%
US TREASURY N/B 3.000% 15/02/2048	1.75%
US TREASURY N/B T 1.000% 31/07/2028	1.51%
US TREASURY N/B T 0.000% 02/04/2026	1.42%
US TREASURY N/B T 3.500% 31/10/2027	1.39%
SPANISH GOVT SPGB 5.150% 31/10/2028	1.37%
UNITED KINGDOM GILT 4.500% 07/03/2035	1.35%
JAPAN 1L-10YR JGBI 0.100% 10/03/2028	1.31%
US TREASURY N/B 4.250% 15/11/2034	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.24%回報。當時強積金世界政府債券指數(35%港元對沖)2月份錄得上升。基金表現主要由於環球債券息率下行所致。全球債券市場於2026年2月持續波動，因地緣政治緊張升溫，且各國央行對貨幣政策保持謹慎立場。宏觀經濟方面，美國生產者物價仍然偏高，而服務業通脹仍然偏強。歐元區市場上調了2026年的增長前景預測，德國和法國第四季度的國內生產總值均實現年度增長。日本經濟在出口和投資疲弱的情况下，第四季度增長0.1%，但2月的初步步進產採購經理人指數上升至52.8，綜合指數達到自2024年5月以來的最高水平。各國央行在2月份表示政策路徑存在分歧。美聯儲理事沃勒表示，他是否支持降息的決定將取決於即將公布的勞動力市場數據，而美聯儲理事巴爾則表示，保持利率穩定可能是合適的。儘管如此，在1月通脹放緩後，市場已將2026年美聯儲進一步降息的 가능성이提高。歐洲央行維持利率不變，展望略為鴉派。在日本，隨著物價穩定目標接近達成，銀行表示已準備進一步規範化政策。10年期美國國債利率從1月的4.24%降至2月的3.95%，基準收益率跌0.4%降至自11月28日以來的最低水平。10年期德國國債利率從1月的2.84%降至2月的2.64%。10年期日本國債利率從2月降至2.12%，低於上月的2.25%。隨著美國以以色列於2月底對伊朗多個目標發動攻擊，地緣政治緊張局勢升溫，引發市場對債券的典型避險需求的預期，以及可能造成油價上漲，進而複雜化通脹前景。

The fund recorded 1.24% return in February. The FTSE MIF World Government Bond Index (35% Hong Kong Dollar hedged) rose in February. Performance was driven mainly by compression of global rates. February 2026 proved turbulent for global fixed income markets as geopolitical tensions escalated, and central banks maintained cautious stances on monetary policy. On the macro front, US producer prices rose while services inflation remains elevated. Eurozone forecasters lifted their 2026 growth outlook, with both Germany and France posting modest Q4 GDP growth. Japan's economy grew 0.1% (QoQ) in the fourth quarter amid weak exports and investment, but its flash manufacturing PMI increased to 52.8 in February, with the composite index reaching the highest level since May 2024. Central banks signalled divergent policy paths during February. Fed Governor Waller stating his decision on whether to support a rate cut would hinge on upcoming labor-market data, whereas Fed Governor Barr said it will likely be appropriate to hold rates steady. Despite this, markets priced higher odds of additional 2026 Fed cuts after soft January inflation. The ECB held rates steady with a mildly dovish outlook. In Japan, BOJ signalled readiness for further policy normalization as the price stability target is almost achieved. The 10-year US Treasury yield ended February at 3.95%, down from 4.24% a month earlier, as the benchmark yield breached 4% to reach its lowest level since November 2028. The 10-year German Bund yield declined to 2.64%, down from 2.84% at the end of January. The 10-year Japanese government bond yield fell to 2.12% in February, down from 2.25% a month earlier. Late in the month, geopolitical tensions intensified as US and Israel struck targets across Iran, prompting expectations of a classic flight-to-quality bid in Treasuries and potential oil price spikes that could complicate the inflation outlook.

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

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Class[△]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$125.56港元
基金總值(百萬) Fund Size (million)	: HK\$10,925.89港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77701%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 – 香港 Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.03	8.57	9.88	12.63	25.56	0.33
指標 Benchmark ³	0.15	1.64	1.82	1.98	10.98	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.89	3.70	6.07	8.81	13.67	0.08
年度化回報 Annualised Return (%)						
基金 Fund	2.03	2.78	1.90	1.20	0.91	-
指標 Benchmark ³	0.15	0.54	0.36	0.20	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.89	1.22	1.19	0.85	0.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.15	3.23	3.08	0.66	0.11	-
指標 Benchmark ³	0.19	0.77	0.76	0.08	0.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.90	1.37	1.51	0.51	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV
HK MTGE CORP HKMTGC 4.250% 28/02/2026
HONG KONG T-BILL HKTB 0.000% 11/02/2026
KOREA DEV BK/SG KDB 2.710% 13/07/2026
COM BK AUSTRALIA CBAAU 3.220% 13/05/2026
HONG KONG T-BILL HKTB 0.000% 04/02/2026
HK MTGE CORP HKMTGC 3.867% 05/03/2026
QNB FINANCE LTD QNBK 4.050% 09/02/2026
SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026
AUST & NZ BANK ANZ 4.010% 23/02/2026
ICBC/SYDNEY IBCAS 2.770% 23/10/2026

³ 強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.15%回報。本月，由於流入港股的資金有所放緩，本地資金狀況有所放寬，導致香港短期利率下降。進入3月，除了基於本地的資金情況外，近日地緣政治局勢緊張，當前宏觀經濟狀況變化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，亦會影響香港短期利率的走勢。

The fund recorded 0.15% return in February. Hong Kong Dollar (HKD) short term rates moved lower during the month as the funding condition in the HKD market loosened mostly due to moderated inflows for equity investments. Going into March, in addition to the domestic funding condition, the elevated rate fluctuations driven by recent geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies decisions may continue to shape market expectations on timing and pace of US rate cuts and impact HKD short term rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

資產分布 | ASSET ALLOCATION



- 5.58% 代理 Agency
- 3.37% 通訊服務 Communication Services
- 8.47% 消費品 Consumer Discretionary
- 9.21% 企業 Corporate
- 30.90% 金融 Financials
- 5.76% 工業 Industrials
- 5.80% 資訊科技 Information Technology
- 7.98% 主權債 Sovereign
- 5.41% 公用事業 Utilities
- 10.22% 其他行業 Other Sectors
- 7.30% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 04/07/2017
Launch Date	
單位資產淨值	: HK\$119.44港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,280.24港元
Fund Size (million)	
基金開支比率 [◆]	: 1.25540%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 13.11%
Fund Risk Indicator [△]	
基金類型描述	: 混合資產基金 – 中國及
Fund Descriptor	: 香港 – 最大股票投資為90% Mixed Assets Fund – China and Hong Kong – Maximum equity 90%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.44	23.44	-4.96	N/A不適用	19.44	2.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.77	20.83	17.54	N/A不適用	13.97	-0.11
年度化回報 Annualised Return (%)						
基金 Fund	13.44	7.27	-1.01	N/A不適用	2.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.77	6.51	3.28	N/A不適用	1.52	-
曆年回報 Calendar Year Return (%)	2025	2024	2023	2022	2021	-
基金 Fund	18.04	11.49	-9.08	-13.15	-8.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.58	6.71	-5.85	-1.08	-6.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.25%
匯豐控股 HSBC HOLDINGS PLC	4.01%
騰訊控股 TENCENT HOLDINGS LTD	3.90%
中國平安 PING AN INSURANCE GROUP	2.16%
友邦保險 AIA GROUP LTD	2.07%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.69%
紫金礦業 ZIJIN MINING GROUP CO LTD-H	1.41%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.25%
小米集團 XIAOMI CORP	1.09%
HK GOVT BOND PROGRAMME 1.890% 02/03/2032	1.02%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.22%回報，主要貢獻來自於中國A股股票。滬深300指數在2月份收盤幾乎持平。由於農曆新年假期，導致2月份市場成交量下降。投資者的注意力集中在三月全國人大會議的政改公告上。儘管1月份的大多數宏觀經濟指標將與2月份數據一起發布，以平化九天長假期帶來的統計影響，但根據新華社的估計，今年農曆年假期的整體消費支出高於去年。恒生指數在2月份下跌2.8%，地產股的上升不足以抵消在港上市中國科技公司的下跌。關於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事相關公司名單等因素削弱了投資者信心。2月份恒生中國企業指數下跌了4.9%。本月，香港政府港元債券收益率曲線變得平坦，長端收益率跟隨美國國債收益率曲線而下行。就港元信貸而言，信用利差維持穩定。踏入3月，在近日地緣政治局勢緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國減息步伐的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded -0.22% return in February. The main contributor was China A-share equity. The CSI 300 Index ended the month February almost flat. Market turnover declined due to the Chinese New Year holidays. Investors' attention was on policy announcement from March's National People's Congress. Although most macroeconomic indicators for the monthly of January will be published together with February data to smooth out the distortion from the 9-day holidays, estimates from Xinhua News showed that overall consumer spending during this holiday season was higher than last year. The Hang Seng Index went down by 2.8% in February. The rise of property sector was not sufficient to offset the decline of Chinese technology companies listed in Hong Kong. Rumours regarding Chinese government might impose higher value added tax on internet platform providers and the United States expanding the list of Chinese military-related companies hampered investor confidence. In February, the Hang Seng China Enterprises Index dropped 4.9%. Hong Kong government Hong Kong Dollar (HKD) bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month. Going into March, HKD bond yields are expected to remain volatile amid recent geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations around the pace of US rate cuts. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以尋求最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期增值之成員。

Through investing in two or more APIs and/or Approved ITCIs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to seek long-term capital appreciation.

資產分布 | ASSET ALLOCATION



18.45%	歐洲股票 Europe Equities
3.21%	香港股票 Hong Kong Equities
7.66%	日本股票 Japan Equities
21.56%	美國股票 United States Equities
13.29%	其他股票 Other Equities
28.91%	其他債券 Other Bonds
6.92%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$242.57 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,570.21 港元
基金開支比率 Fund Expense Ratio	: 1.46266%
基金風險標記 Fund Risk Indicator	: 7.53%
基金類型描述 Fund Descriptor	: 混合資產基金 - 環球 - 最大股票投資約 90% Mixed Assets Fund - Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV to NAV, in HK Dollars)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.56	34.08	13.37	79.51	142.57	5.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.47	21.77	22.13	31.64	58.50	1.29
年度化回報 Annualised Return (%)						
基金 Fund	18.56	10.27	2.54	6.03	5.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.47	6.79	4.08	2.79	2.65	-
曆年回報 Calendar Year Return (%)	2025	2024	2023	2022	2021	-
基金 Fund	16.16	5.16	4.60	-16.37	2.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.38	1.63	2.75	-3.61	-0.91	-

十大投資項目 | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%
輝達公司 NVIDIA CORP	0.89%
匯豐控股 HSBC HOLDINGS PLC	0.87%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.84%
騰訊控股 TENCENT HOLDINGS LTD	0.82%
蘋果公司 APPLE INC	0.74%
US TREASURY N/B 1.125% 29/02/2028	0.65%
微軟 MICROSOFT CORP	0.62%
艾司摩爾 ASML HOLDING NV	0.61%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.58%回報。主要貢獻來自亞太區和歐洲股票。當時強積金全球股票指數於2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級，回籠2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價。但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是受影響最顯著的。當市場重新定價時，通常會導致短期波動而非結構性中斷，儘管在結果的不確定性已有所擴大。當時強積金亞太（日本除外）指數於2月份以港元計升幅達6.1%。儘管盈利前景改善，亞洲股市的估值仍顯著低於美國市場。較低的估值水平通常會吸引市場資金回流，並在投資者回購或補倉時帶來其長期的上升潛力。亞洲全球人工智能相關指數在市場中佔有核心地位。同時，供應鏈相關區域增長強勁的持續增長，正不斷吸引資本流入，進一步鞏固其中長期增長基礎。在2月份，韓國綜合股價指數將錄得近20%的升幅，並首次突破6,000點。隨著人工智能相關的硬件和軟件需求增加，提高了市場對韓國的科技和工業板塊的預期。日經225指數在2月份錄得10.4%的月度漲幅，並再次創下歷史新高。投資者預期，自由民主黨在眾議院選舉中的壓倒性勝利將使日本首相高市早苗在採取更激進的貨幣政策以擴大財政支出方面擁有更大的靈活性。去年第四季度，年化實質國內生產總值增長率從上一季度的0.8%回升至0.9%。然而，由於日本高企的債務和能源進口，中東地緣政治緊張局勢使商業上增長。當強積金全球債券指數於2月份以1.5%的漲幅收盤，在美國向中東地區進軍兩週後公佈，中東對後方的溢價需求明顯增加。上述事態提高了能源供應持續受擾的風險，尤其是透過高油價及不亞海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。二月份，十年期美國國債息率自去年十月以來首次破4%，中東地區日益惡化的地緣政治風險，促使投資者對美國國債的溢價需求增加。

The Fund recorded 2.58% return in February. The main contributors were Asian and Europe equities. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPF Asia Pacific, Japan Index advanced by 6.1% in February in HKD term. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains central to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components bodes well for Korean Technology and industrial sectors. The Nikkei 225 posted a whopping 10.4% monthly gain and reached another record high in February. Investors expected the Liberal Democratic Party's landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takachi more flexibility to adopt looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.3% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East. As Japan is highly dependent on energy imports, the FTSE MPF World Government Bond Index ended the month of February with 1.5% gain. Safe-haven demand for bonds increased after the United States sending two aircraft carriers to the Middle East. These developments raised tail risks of a sustained energy supply shock particularly through the Strait of Hormuz, a critical chokepoint for global oil and liquefied natural gas flows. In February, the 10-year United States Treasury yield dropped below 4% for the first time since October last year. Rising geopolitical risk in the Middle East prompted safe-haven demand for the United States Treasury.

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

亞洲股票基金

Asian Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

資產分布 | ASSET ALLOCATION



15.31%	澳洲 Australia
19.11%	中國 China
4.87%	香港 Hong Kong
13.52%	印度 India
21.42%	南韓 South Korea
16.71%	台灣 Taiwan
6.54%	其他國家 Other Countries
2.52%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$531.16港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$11,530.22港元
Fund Size (million)	
基金開支比率	: 1.69349%
Fund Expense Ratio	
基金風險標記	: 11.58%
Fund Risk Indicator	
基金類型描述	: 股票基金 - 亞太
Fund Descriptor	: Equity Fund - Asia-Pacific

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV to NAV, in HK Dollars%)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	52.88	83.46	57.67	224.55	431.16	16.95
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	26.90	52.74	60.13	97.77	164.55	3.78
年度化回報 Annualised Return (%)						
基金 Fund	52.88	22.42	9.53	12.49	8.18	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	26.90	15.16	9.87	7.06	4.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	34.34	7.24	13.62	-18.15	6.26	-
	15.61	1.18	4.93	-4.53	-0.15	-

十大投資項目 | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

估資產淨值百分比 % of NAV	
7.63%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
5.71%	三星電子 SAMSUNG ELECTRONICS CO LTD
4.35%	愛思開海力士公司 SK HYNIX
2.88%	騰訊控股 TENCENT HOLDINGS LTD
2.82%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
2.35%	必和必拓公司 BHP GROUP
1.89%	匯豐控股 HSBC HOLDINGS PLC
1.64%	星展集團控股 DBS GROUP HOLDINGS
1.57%	友邦保險 AIA GROUP LTD
1.29%	建設銀行 CHINA CONSTRUCTION BANK CORP

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得7.56%回報。主要拖累來自於香港股票策略。恒生指數在2月份下跌2.8%。地產股的上升不足以抵銷在港上市中國科技公司的下跌。鑒於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事情報公司名單等因素削弱了投資者信心。2月份恒生中國企業指數下跌4.9%。滬深300指數在2月份收盤幾乎持平。由於農曆新年長假期，導致2月份市場成交量下降。投資者的注意力集中在三月全國人大會議的政改公告上。儘管1月份的大多數宏觀經濟指標將與2月份數據一起發布，以平化九天長假期帶來的統計影響。但根據新華社的估計，今年農曆年假期的整體消費支出高於去年。台灣證券交易所加權指數在2月份升逾10%，並創下歷史新高。台灣出口業和工業生產在2025年初以來取得顯著增長。在1月份，出口按年增長6.9%，儘管盈利改善。亞洲股市的估值仍顯著低於美國市場。較低的估值水平為對市場波動提供了緩衝，並在增長回報與風險成本等時帶來具吸引力的上升潛力。亞洲在人工智能、半導體和數據中心等領域保持領先地位。同時，伴隨著對美國經濟政策的持續擔憂，正令歐股市場流入。進一步壓低其中長期增長預期。在2月份，韓國綜合股價指數錄得近20%的升幅，並首次突破6,000點。隨著人工智能相關的硬件和零組件需求增加，提高了市場對韓國的科技和工業板塊的預期。日經225指數在2月份錄得驚人的10.4%月度漲幅，並再次創下歷史新高。投資者預期，自由民主黨在眾議院選舉中的壓倒性勝利將使日本首相高市早苗在採取更寬鬆的貨幣政策和擴張性財政支出方面擁有更大的靈活性。去年第四季度，年化實質國內生產總值季度增長率從一季度的收縮2.3%回升至增長0.2%。然而，由於日本過度依賴能源進口，中國地緣政治緊張局勢對能源市場上影響。

The fund recorded 7.56% return in February. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 2.8% in February. The rise of property sector was not sufficient to offset the decline of Chinese technology companies listed in Hong Kong. Rumours regarding Chinese government might impose higher value added tax on internet platform providers and the United States expanding the list of Chinese military-related companies hampered investor confidence. In February, the Hang Seng China Enterprises Index dropped 4.9%. The CSI 300 Index ended the month February almost flat. Market turnover declined due to the Chinese New Year holidays. Investors' attention was on policy announcement from March's National People's Congress. Although most macroeconomic indicators for the monthly of January will be published together with February data to smooth out the distortion from the 9-day holidays, estimates from Xinhua News showed that overall consumer spending during this holiday season was higher than last year. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in February. Taiwan's industrial production and export sector experienced significant expansion since the beginning of 2025. In January, exports sharply expanded by 6.9% year-on-year. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger potential for growth stabilises, or sentiment improves. Asia remains central to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components boded well for Korean Technology and Industrial sectors. The Nikkei 225 posted a whopping 10.4% monthly gain and reached another record high in February. Investors expected the Liberal Democratic Party's landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takahashi more flexibility to adopt looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.3% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East as Japan is highly dependent on energy imports.

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

歐洲股票基金

European Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCIS which invest primarily in equity securities of companies listed, based or operating principally in Europe.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$431.16港元
基金總值(百萬) Fund Size (million)	: HK\$3,760.68港元
基金開支比率* Fund Expense Ratio*	: 1.67286%
基金風險標記△ Fund Risk Indicator △	: 12.30%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



14.33%	法國 France
13.64%	德國 Germany
6.83%	意大利 Italy
5.37%	西班牙 Spain
10.33%	瑞士 Switzerland
9.21%	荷蘭 The Netherlands
26.32%	英國 United Kingdom
11.02%	其他國家 Other Countries
2.95%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.53	60.73	74.79	139.88	331.16	7.89
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.43	35.24	47.87	75.20	145.64	1.62
年度化回報 Annualised Return (%)						
基金 Fund	30.53	17.14	11.82	9.14	6.23	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.43	10.59	8.14	5.77	3.79	-
曆年回報 Calendar Year Return (%)						
基金 Fund	33.68	1.22	19.12	-14.27	20.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.96	-4.21	7.20	1.81	7.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING NV	4.64%
阿斯利康製藥 ASTRAZENECA PLC	2.47%
羅氏大藥廠 ROCHE HOLDING PARAG	2.06%
瑞士諾華製藥 NOVARTIS AG	1.99%
蜆殼公司 SHELL PLC	1.80%
UNICREDIT SPA UCGM	1.71%
BANCO SANTANDER SA	1.66%
西門子公司 SIEMENS N AG	1.51%
匯豐控股 HSBC HOLDINGS PLC	1.38%
ABB	1.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得3.23%回報。基金績效方面，對資本貨物、製藥生物技術和生命科學行業的選股作出了貢獻。而對銀行和材料行業的選股則構成拖累。泛歐斯托克600指數在2月錄得上漲。歐洲央行在2月份的政策會議上維持政策利率不變。雖然該行行長拉加德表示歐洲經濟在充滿挑戰的全球環境中依然具有韌性，但由於與美國的貿易爭端以及中東地區的地緣政治緊張局勢，前景遠未明朗。歐元區零售銷售量和工業生產的年度增長在12月較前一個月放緩。儘管歐洲經濟面臨外部貿易壓力、地緣政治不確定性以及能源成本上升，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 3.23% return in February. For the fund performance, positive contributors included stock selection in Capital Goods and Pharmaceuticals Biotechnology & Life Sciences. Detractors included stock selection in Banks and Materials. The Stoxx Europe 600 Index registered positive return in February. The European Central Bank kept the policy interest rates unchanged at its February policy meeting. Although the bank's president Christine Lagarde said European economy remain resilient in a challenging global environment, the outlook was far from certain due to trade disputes with the United States and geopolitical tensions in the Middle East. The yearly growth of Eurozone retail sales volume and industrial production decelerated in December from the previous month. While the European economy faces headwinds from external trade pressures, geopolitical uncertainties and rising energy cost, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

大中華股票基金

Greater China Equity Fund



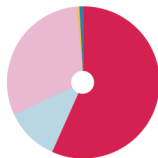
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



- 56.87% 中國 China
- 11.19% 香港 Hong Kong
- 30.75% 台灣 Taiwan
- 0.36% 其他國家 Other Countries
- 0.83% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$389.34港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$20,375.57港元
Fund Size (million)	
基金開支比率	: 1.67160%
Fund Expense Ratio	
基金風險標記	: 18.49%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	36.05	53.63	5.69	155.74	289.34	8.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.10	45.09	41.76	60.93	104.84	1.10
年度化回報 Annualised Return (%)						
基金 Fund	36.05	15.39	1.11	9.84	6.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.10	13.21	7.23	4.87	3.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	34.38	15.61	-5.76	-22.98	-7.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.56	8.71	-5.63	-3.38	-8.45	-

十大投資項目 | TOP TEN HOLDINGS[#]

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.45%
騰訊控股 TENCENT HOLDINGS LTD	9.07%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.22%
匯豐控股 HSBC HOLDINGS PLC	4.63%
DELTA ELECTRONICS INC	2.64%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.36%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.73%
CONTEMPORARY AMPEREX TECHNOLOGY	1.53%
友邦保險 AIA GROUP LTD	1.41%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY LTD	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.19%回報。主要拖累來自於香港股票策略。恒生指數在2月份下跌2.8%。地產股的上升不足以抵消在港上市中國科技公司的下跌。關於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事相關公司名單等因素削弱了投資者信心。2月份恒生中國企業指數下跌了4.9%。滬深300指數在2月份收盤幾乎持平。由於農曆新年長假期，導致2月份市場成交量下降。投資者的注意力集中在三月全國人大會議的政策公告上。儘管1月份的大多數宏觀經濟指標將與2月份數據一起發布，以平化九天長假期帶來的統計影響，但根據新華社的估算，今年農曆年假期的整體消費支出高於去年。台灣證券交易所加權指數在2月份升超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在1月份，出口按年增長69.9%。

The fund recorded 2.19% return in February. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 2.8% in February. The rise of property sector was not sufficient to offset the decline of Chinese technology companies listed in Hong Kong. Rumours regarding Chinese government might impose higher value added tax on internet platform providers and the United States expanding the list of Chinese military-related companies hampered investor confidence. In February, the Hang Seng China Enterprises Index dropped 4.9%. The CSI 300 Index ended the month February almost flat. Market turnover declined due to the Chinese New Year holidays. Investors' attention was on policy announcements from March's National People's Congress. Although most macroeconomic indicators for the monthly of January will be published together with February data to smooth out the distortion from the 9-day holidays, estimates from Xinhua News showed that overall consumer spending during this holiday season was higher than last year. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in February. Taiwan's industrial production and export sector experienced significant expansion since the beginning of 2025. In January, exports sharply expanded by 69.9% year-on-year.

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

北美股票基金

North American Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

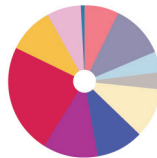
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in AIFs and/or Approved ITCIs which invest primarily in equity securities of companies listed, based or operating principally in the US.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$517.97港元
基金總值(百萬) Fund Size (million)	: HK\$12,447.18港元
基金開支比率 Fund Expense Ratio	: 1.67186%
基金風險標記 Fund Risk Indicator	: 12.38%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



7.49%	通訊服務 Communication Services
11.14%	消費品 Consumer Discretionary
4.57%	民生用品 Consumer Staples
3.57%	能源 Energy
10.46%	金融 Financials
10.14%	健康護理 Health Care
11.65%	工業 Industrials
23.40%	資訊科技 Information Technology
9.63%	科技 Technology
7.27%	其他行業 Other Sectors
0.68%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ NAV to NAV, in HK Dollars □)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.89	62.04	75.62	217.03	417.97	0.67
平均成本法回報* Dollar Cost Averaging Return (%)	6.24	23.66	37.04	85.71	269.55	-0.53
年度化回報 Annualised Return (%)						
基金 Fund	12.89	17.46	11.92	12.23	7.04	-
平均成本法回報* Dollar Cost Averaging Return (%)	6.24	7.34	6.50	6.39	5.56	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.92	21.46	22.94	-17.73	27.16	-
平均成本法回報* Dollar Cost Averaging Return (%)	7.53	6.90	9.63	-5.41	12.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	6.90%
蘋果公司 APPLE INC	5.31%
微軟 MICROSOFT CORP	4.80%
ALPHABET INC CLASS A	4.03%
亞馬遜公司 AMAZON COM INC	3.63%
META PLATFORMS INC CLASS A	2.77%
BROADCOM INC	2.40%
特斯拉 TESLA INC	1.62%
ALPHABET INC CLASS C	1.51%
WALMART INC	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-1.05%回報。主要拖累來自於資訊科技版塊。標準普爾500指數在2月份錄得下跌。美國經濟動能在2025年第四季度有放緩跡象，實質國內生產總值的年化季度增長率從上一季的4.4%降至1.4%。然而，這種放緩在很大程度上是暫時的，原因是去年政府停擺是一次性的扭曲因素。儘管居民消費趨於謹慎，但企業在研發上的支出仍然具有韌性。雖然恢復降息提供了支持，但美國和全球的地緣政治緊張局勢以及不斷變化的財政政策可能引發市場波動。

The fund recorded -1.05% return in February. The main detractor was Information Technology sector. The Standard and Poor's 500 Index declined in February. United States economic momentum softened in the fourth quarter of 2025 with the annualised quarterly growth of real Gross Domestic Product decelerating to 1.4% from 4.4% a quarter ago. However, the weakness was largely temporary and distorted by government shutdown. While households became more cautious, business spending on research and development was resilient. While the resumption of interest rate cuts offers support, geopolitical tensions and evolving fiscal policies in the US and globally could introduce market volatility.

綠色退休基金

Green Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

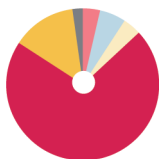
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To seek long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$380.64 港元
基金總值(百萬) Fund Size (million)	: HK\$8,422.71 港元
基金開支比率 Fund Expense Ratio	: 1.40513%
基金風險標記 Fund Risk Indicator	: 11.68%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.65% 加拿大 Canada
5.55% 日本 Japan
3.94% 英國 United Kingdom
71.30% 美國 United States
13.44% 其他國家 Other Countries
2.12% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.88	72.67	76.41	205.64	280.64	6.25
指標 Benchmark [▲]	22.05	74.70	81.41	250.05	399.18	3.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.06	33.11	46.73	91.46	184.29	1.30
年度化回報 Annualised Return (%)						
基金 Fund	21.88	19.97	12.02	11.82	6.94	-
指標 Benchmark [▲]	22.05	20.44	12.64	13.34	8.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.06	10.00	7.97	6.71	5.39	-
曆年回報 Calendar Year Return (%)						
基金 Fund	18.43	17.29	22.90	-18.79	21.87	-
指標 Benchmark [▲]	21.34	18.05	23.84	-18.05	22.48	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.63	6.00	9.91	-3.91	9.43	-

十大投資項目* | TOP TEN HOLDINGS[□]

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
ALPHABET INC	6.26%
微軟 MICROSOFT CORP	4.79%
蘋果公司 APPLE INC	4.55%
艾伯維藥品有限公司 ABBVIE INC	1.91%
瑞士諾華製藥 NOVARTIS AG	1.88%
CISCO SYSTEMS INC	1.87%
萬事達卡 MASTERCARD INC	1.85%
特斯拉 TESLA INC	1.81%
MERCK & CO INC	1.78%
艾司摩爾 ASML HOLDING NV	1.71%

[□] 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.60%回報。就國家而言，日本是帶動投資組合表現的主要因素，相反丹麥則拖累組合表現。就行業而言，工業帶動相對回報，而通訊服務則拖累表現。全球宏觀環境尚算穩健，但關稅再度引發不確定性，使局勢呈現一種受控的紛亂。在市場方面，股市波動一包括人工智能(AI)相關板塊的波動——提醒市場會對這些公司的競爭護城河及其盈利潛力提出正當的疑問。任何在這方面的進展，例如開發新一代AI模型，均可能導致那些商業模式面臨被顛覆風險的公司的波動性上升。

The fund recorded 2.60% return in February. At the country level, Japan was the key contributor, while Denmark detracted. At the sector level, Industrials added to the relative return, while Communication Services detracted. The global macro environment is decent, but tariffs have again created uncertainty in this world of controlled disorder. On the market front, volatility in equity markets, including in AI segments, is a reminder of the bona fide questions the market will ask about these companies' competitive moats and their earnings potential. Any progress on this – for example, the development of a new AI model – could result in increased volatility for companies whose business models are at risk of disruption.

保證組合*

Guaranteed Portfolio*



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$10,490.74港元
基金開支比率* Fund Expense Ratio*	: 1.55718%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



■ 100.07% 港元債券 Hong Kong Dollar Bonds
□ -0.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.60	3.22	3.53	4.31	39.62	0.25
指標 Benchmark [§]	0.15	1.64	1.82	1.98	10.98	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	2.04	2.57	3.24	12.01	0.06
年度化回報 Annualised Return (%)						
基金 Fund	1.60	1.06	0.70	0.42	1.33	-
指標 Benchmark [§]	0.15	0.54	0.36	0.20	0.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	0.68	0.51	0.32	0.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark [§]	1.60	1.13	0.23	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.19	0.77	0.76	0.08	0.00	-
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark [§]	1.60	1.13	0.23	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	0.63	0.14	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 4.050% 14/01/2028
NATL AUSTRALIABK NAB 4.250% 09/02/2026
KFW KFW 2.796% 18/09/2028
CHINA RESOURCES LAND LTD 6.100% 28/10/2029
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026
HKCG FINANCE HKCGAS 4.875% 27/10/2026
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026
AIRPORT AUTH HK HKAA 3.830% 09/07/2027
ASIAN DEV BANK ASIA 2.931% 16/06/2028
VODAFONE GROUP VOD 2.850% 28/06/2027

[§] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
2025	2024	2023	2022	2021
1.60%	1.02%	0.40%	0.15%	0.15%

資料來源 Source: 友邦保險有限公司
AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.12%回報。本月，香港政府港元債券收益率曲線變得平坦，長端收益率跟隨美國國債收益率曲線而下行。就港元信貸而言，信用利差維持穩定。踏入3月，在近日地緣政治局勢緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國減息步伐的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.12% return in February. Hong Kong government Hong Kong Dollar (HKD) bond yield curve flattened in February, with the long-end yields following the US Treasury yield curve to move lower. In terms of HKD credits, spreads remained stable during the month. Going into March, HKD bond yields are expected to remain volatile amid recent geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the pace of US rate cuts. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

增長組合

Growth Portfolio



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港新金通脹的預期回報。

The primary objective, through investing in two or more APiFs and/or Approved ITCiSs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

資產分布 | ASSET ALLOCATION



18.14%	歐洲股票 Europe Equities
20.89%	香港股票 Hong Kong Equities
13.27%	日本股票 Japan Equities
18.42%	美國股票 United States Equities
23.04%	其他股票 Other Equities
5.68%	其他債券 Other Bonds
0.56%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$417.44 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$18,675.35 港元
Fund Size (million)	
基金開支比率	: 1.66770%
Fund Expense Ratio	
基金風險標記	: 10.68%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 – 環球 - 最大股票投資為 100%
Fund Descriptor	: Mixed Assets Fund – Global - Maximum equity 100%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.84	54.64	33.32	129.43	317.44	8.02
指標 Benchmark [□]	3.43	11.15	16.11	35.06	N/A 不適用	3.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.36	34.33	38.66	56.87	146.63	1.49
年度化回報 Annualised Return (%)						
基金 Fund	28.84	15.64	5.92	8.66	5.82	-
指標 Benchmark [□]	3.43	3.59	3.03	3.05	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.36	10.34	6.75	4.61	3.64	-
曆年回報 Calendar Year Return (%)						
基金 Fund	25.23	10.20	6.98	-16.80	3.21	-
指標 Benchmark [□]	3.43	3.77	2.59	1.83	1.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.39	3.25	2.19	-2.16	-0.94	-

十大投資項目 | TOP TEN HOLDINGS[□]

截至2026年1月31日 As at 31 January 2026

投資資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.45%
騰訊控股 TENCENT HOLDINGS LTD	2.38%
匯豐控股 HSBC HOLDINGS PLC	2.35%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.62%
輝達公司 NVIDIA CORP	1.49%
蘋果公司 APPLE INC	1.20%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.11%
友邦保險 AIA GROUP LTD	1.09%
微軟 MICROSOFT CORP	1.04%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.02%

[□] 香港新金通脹，截至2025年12月 (資料來源：政府統計處)
Hong Kong salary inflation, as at December 2025 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.98%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動襲擊後，中東的地緣政治局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但局勢未進一步升級，其影響通常會逐步消退，其中能源市場最為敏感。當前市場環境向來被條件所成爲波動性高企而非結構性中斷，儘管潛在結果的不確定性已有所擴大。當時強積金亞太區（日本除外）指數於2月份以港元計升幅達0.1%，儘管股市仍保持疲弱，亞洲股市的估值仍顯吸引資本流入。進一步鞏固中長期增長基礎。在2月份，隨綜合股價指數錄得近20%的升幅，並首次突破6,000點，隨着人工智能相關的條件和事件需求增加，隨着人工智能相關的條件和工業板塊的預期，日經225指數在2月錄得驚人的10.4%月度漲幅，並再次創下歷史新高。投資者預期，自由民主黨在眾議院選舉中的微弱勝利將使日本首相高市早苗在採取更寬鬆的貨幣政策和更強性財政支出方面擁有更大的靈活度。去年第四季度，年化實質國內生產總值增長率上季一度錄得0.2%的溫和回升。然而，由於日本年度通脹率連續三季下降，中東地緣政治緊張局勢對全球通脹上推。當時強積金全球債券指數在2月份以1.5%的強勁收盤。在美國中產階級通脹率空降後，市場對債券的避險需求明顯增加。上述事態提高了能源供應持續不穩定的風險，尤其是通過過關海峽這一全球能源與液化天然氣運輸的關鍵樞紐要道。二月份，十年期美國國債息率自去年十月以來首次跌破4%。中東地區日益惡化的地緣政治局勢促使投資者對美國國債的避險需求增加。

The fund recorded 2.98% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPF Asia Pacific ex Japan Index advanced by 6.1% in February in HKD term. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains critical to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components bonded well for Korean Technology and Industrial sectors. The Nikkei 225 posted another record high in February. Investors expected the Liberal Democrats a landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takaichi more flexibility to adopt looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.2% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East. As Japan is highly dependent on energy imports, the FTSE MPF World Government Bond Index ended the month of February with 1.5% gain. Safe-haven demand for bonds increased after the United States sending two aircraft carriers to the Middle East. These developments raised tail risks of a sustained energy shock particularly through the Strait of Hormuz, a critical chokepoint for global oil and liquefied natural gas flows. In February, the 10-year United States Treasury yield dropped below 4% for the first time since October last year. Rising geopolitical risk in the Middle East prompted safe-haven demand for the United States Treasuries.

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

均衡組合

Balanced Portfolio



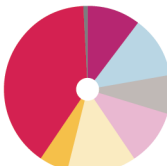
風險級別 Risk Class: 低 Low (1) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

The primary objective, through investing in two or more APiFs and/or Approved ITCiSs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

資產分布 | ASSET ALLOCATION



10.30% 歐洲股票 Europe Equities
12.07% 香港股票 Hong Kong Equities
7.38% 日本股票 Japan Equities
10.82% 美國股票 United States Equities
13.38% 其他股票 Other Equities
5.62% 美國債券 United States Bonds
39.81% 其他債券 Other Bonds
0.62% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000

Launch Date

單位資產淨值 : HK\$273.88港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$8,883.51港元

Fund Size (million)

基金開支比率[◆] : 1.66923%

Fund Expense Ratio[◆]

基金風險標記[△] : 7.96%

Fund Risk Indicator[△]

基金類型描述 : 混合資產基金 – 環球 – 最大股票投資為 65%
Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.67	31.93	11.46	57.90	173.88	5.28
指標 Benchmark ⁷	1.75	5.34	8.97	17.68	56.29	0.64
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.86	20.63	20.96	27.00	70.30	1.09
年度化回報 Annualised Return (%)						
基金 Fund	17.67	9.68	2.19	4.67	4.07	-
指標 Benchmark ⁷	1.75	1.75	1.73	1.64	1.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.86	6.45	3.88	2.42	2.13	-
曆年回報 Calendar Year Return (%)	2025	2024	2023	2022	2021	-
基金 Fund	15.90	4.72	4.69	-16.22	0.19	-
指標 Benchmark ⁷	1.48	1.41	2.40	1.96	2.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.25	1.53	2.42	-3.44	-1.16	-

十大投資項目 | TOP TEN HOLDINGS⁸

截至2026年1月31日 As at 31 January 2026

估資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.45%
騰訊控股 TENCENT HOLDINGS LTD	1.40%
匯豐控股 HSBC HOLDINGS PLC	1.30%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
輝達公司 NVIDIA CORP	0.88%
US TREASURY N/B 4.250% 15/11/2034	0.78%
蘋果公司 APPLE INC	0.70%
US TREASURY N/B 1.125% 29/02/2028	0.69%
US TREASURY N/B 0.000% 02/04/2026	0.64%
友邦保險 AIA GROUP LTD	0.63%

⁷ 香港綜合消費物價指數

Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.18%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在2月份上升了1.6%。這波漲勢主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，在美國和以色列對伊朗及其高層領導成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治緊張往往會迅速推動市場重新定價，但弱勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施投資及全球製造業增長疲軟。當前市場傾向將本輪事件視為波動性衝擊而非結構性中斷。儘管在結果的不確定性已有所擴大。當時強積金亞太（日本除外）指數於2月份以港元計升幅達0.1%，儘管盈利前景改善，亞洲股市的估值仍顯著低於亞洲市場。較低的水位亦為市場提供了緩衝。並在增長回穩和情緒改善時帶來更具吸引力的上升潛力。亞洲在人工智能和基礎設施建設等領域保持持續增長。同時，供應量與需求之間的平衡維持穩定，正不斷吸引資本流入。進一步鞏固中長期增長基礎。在2月份，隨綜合股價指數錄得近20%的升幅，並首次突破6,000點，隨着人工智能相關的條件和利率需求增加，提高了市場對國際的科技和工業板塊的預期。日經225指數在2月錄得驚人的10.4%月度漲幅，並再次創下歷史新高。投資者預期，自由民主黨在眾議院選舉中的微弱勝利將使日本首相高市早苗在採取更寬鬆的貨幣政策和更強性財政支出方面擁有更大的靈活度。去年第四季度，年化實質國內生產總值增長率上季一度錄得2.2%回升至零增長。然而，由於日本年度產量削減進口，中東地緣政治緊張局勢對全球貿易上造成。當時全球債券市場債券價格在2月份以1.5%的漲幅收盤。在美國中產階級通脹率下降後，市場對債券的短期需求明顯增加。上述因素提高了能源供應持續受限的風險，尤其是通過墨西哥灣海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。二月份，十年期美國國債息率自去年十月以來首次跌破4%。中東地區日益惡化的地緣政治局勢，促使投資者對美國國債的需求增加。

The fund recorded 2.18% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs. However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened. The FTSE MPF Asia Pacific Index advanced by 0.1% in February in HKD terms. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilises, or sentiment improves. Asia remains critical to global Artificial Intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the Korea Composite Stock Price Index registered almost 20% gain and broke the 6,000 level for the first time on record. Rising demand for Artificial Intelligence-related hardware and components bonded well for Korean Technology and Industrial sectors. The Nikkei 225 posted a whopping 10.4% monthly gain and reached another record high in February. Investors expected the Liberal Democratic Party's landslide victory in the Lower House election would give Japan's Prime Minister Sanae Takaichi more flexibility to adjust looser monetary policy and expansionary fiscal spending. The annualised real Gross Domestic Product quarterly growth recovered to 0.2% in the fourth quarter last year from 2.2% contraction the previous quarter. However, the outlook was clouded by the geopolitical tensions in the Middle East as Japan is highly dependent on energy imports. The FTSE MPF World Government Bond Index ended the month of February with 1.5% gain. Safe-haven demand for bonds increased after the United States sending two aircraft carriers to the Middle East. These developments raised tail risks of a sustained energy shock particularly through the Strait of Hormuz, a critical chokepoint for global oil and liquefied natural gas flows. In February, the 10-year United States Treasury yield dropped below 4% for the first time since October last year. Rising geopolitical risk in the Middle East prompted safe-haven demand for the United States Treasuries.

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

穩定資本組合

Capital Stable Portfolio



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

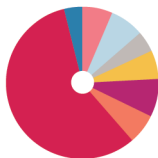
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more AIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$223.29港元
基金總值(百萬) Fund Size (million)	: HK\$4,755.51港元
基金開支比率 Fund Expense Ratio	: 1.66408%
基金風險標記 Fund Risk Indicator	: 6.51%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 45% Mixed Assets Fund — Global - Maximum equity 45%

資產分布 | ASSET ALLOCATION



6.65% 歐洲股票 Europe Equities
7.19% 香港股票 Hong Kong Equities
4.24% 日本股票 Japan Equities
6.15% 美國股票 United States Equities
8.19% 其他股票 Other Equities
6.26% 美國債券 United States Bonds
57.54% 其他債券 Other Bonds
3.78% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算 NAV to NAV, in HK Dollars)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.67	23.26	4.86	34.01	123.29	3.91
指標 Benchmark ⁸	2.48	11.70	13.92	19.29	48.12	0.40
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	6.30	14.65	14.20	16.77	44.49	0.88
年度化回報 Annualised Return (%)						
基金 Fund	12.67	7.22	0.95	2.97	3.23	-
指標 Benchmark ⁸	2.48	3.76	2.64	1.78	1.57	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	6.30	4.66	2.69	1.56	1.47	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark ⁸	11.68	2.30	4.72	-15.00	-1.17	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	4.38	0.60	2.91	-3.65	-1.13	-

十大投資項目 | TOP TEN HOLDINGS⁸

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
US TREASURY N/B 4.2500% 15/11/2034	1.25%
US TREASURY N/B 1.125% 29/02/2028	1.10%
US TREASURY N/B 0.875% 15/11/2030	0.90%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.86%
騰訊控股 TENCENT HOLDINGS LTD	0.84%
US TREASURY N/B 3.000% 15/02/2048	0.84%
US TREASURY N/B 0.000% 02/04/2026	0.83%
US TREASURY N/B 3.500% 31/10/2027	0.81%
匯豐控股 HSBC HOLDINGS PLC	0.81%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.500% 07/03/2035	0.79%

⁸ 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

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本基金於2月份錄得1.76%回報。主要貢獻來自亞太區(除日本外)和日本股票。當時強積金世界政府債券指數在2月份以1.5%的漲幅收盤。在美國向中東派遣兩艘航空母艦後,市場對債券的避險需求明顯增加。上述事態提高了能源供應持續受擾的風險,尤其是透過霍爾木茲海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。二月份,十年期美國國債息率自去年十月以來首次跌破4%。中東地區日益惡化的地緣政治風險,促使投資者對美國國債的避險需求增加。當時強積金全球股票指數在2月份上升了1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動。日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而,在美國和以色列對伊朗及其高層領導成員發動攻擊後,中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗,地緣政治衝擊往往會迅速推動市場重新定價,但若局勢未進一步升級,其影響通常會逐步消退,其中能源基礎設施是否受損是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷,儘管潛在結果的不確定性已有所擴大。

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