

退休金 PENSION - 公積金 ORSO

# 基金表現概覽

# FUND PERFORMANCE

# REVIEW

友邦退休金計劃  
AIA Retirement Fund Scheme

2026年2月  
February 2026

AIA企業業務  
AIA Corporate Solutions

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



健康長久好生活

**Important Notes 重要通知**

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “Scheme”) invests in an insurance policy issued by the AIA Company Limited (the “Insurer”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.  
友邦退休金計劃（「本計劃」）之**友邦保本基金**投資於一項由友邦保險有限公司（「承保人」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.  
本計劃之**友邦保證基金**是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolio is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.  
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，你應徵詢獨立財務及/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投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).  
如你並無作出任何投資組合選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.  
**友邦穩定資本基金**不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).  
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- 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. Past performance is not indicative of future performance.  
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

# The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

**Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.**

**若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。**

**For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.**

**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

As at 28 February 2026 截至2026年2月28日

**AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>****Investment Objective 投資目標**

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

**Fund Fact 基金資料**

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 5,756.57

**Fund Performance 基金表現****Cumulative Return 累積回報**

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.17%	2.00%	5.64%	8.75%	2.00%

**Period Return 期內回報**

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
2.00%	2.00%	1.58%	1.50%	1.42%

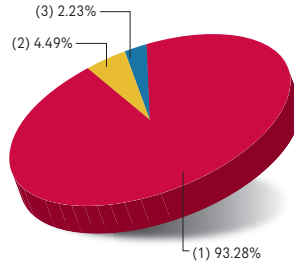
**Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>**

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	2.52%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.38%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.23%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.22%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.07%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.01%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

The fund is denominated in Hong Kong dollars.  
本基金以港元為投資貨幣。

**Asset Allocation 資產分布**

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

**Fund Manager's Report 基金經理報告**

The fund recorded 0.17% return in February. Hong Kong government 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.

本基金於2月份錄得0.17%回報。截止2026年2月底，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。

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

<sup>4</sup> AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金之保證人為友邦保險有限公司。

**AIA Capital Guaranteed Fund<sup>2</sup> 友邦保本基金<sup>2</sup>****Investment Objective 投資目標**

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於(但不限於)固定收益工具或保證人認為能提供同等經濟收益的任何產品，及將不多於15%的總資產投資於股票，以取得穩定、持續及可預期之回報，並達成保本目的。

**Fund Fact 基金資料**

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 192.16

**Fund Performance 基金表現****Cumulative Return 累積回報**

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.11%	1.50%	4.57%	7.64%	1.50%

**Period Return 期內回報**

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
1.50%	1.50%	1.50%	1.50%	1.42%

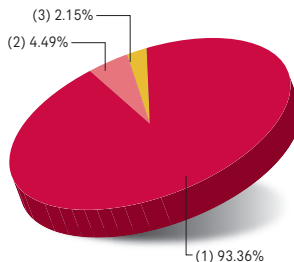
**Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>**

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	2.53%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.38%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.23%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.22%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.07%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.01%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

The fund is denominated in Hong Kong dollars.  
本基金以港元為投資貨幣。

**Asset Allocation 資產分布**

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

**Fund Manager's Report 基金經理報告**

The fund recorded 0.11% return in February. Hong Kong government 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.

本基金於2月份錄得0.11%回報。截止2026年2月底，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。

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

<sup>2</sup> AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

## AIA Global Bond Fund 友邦環球債券基金

### Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.  
透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 9.11

### Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.89%	7.18%	14.45%	-10.51%	7.19%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
7.18%	3.16%	3.52%	-16.12%	-6.78%

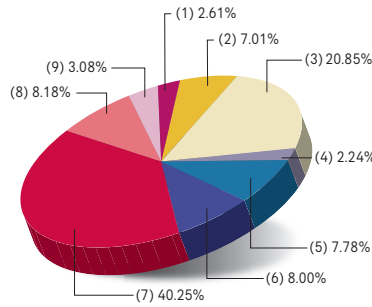
#### Top Ten Holdings# 十大投資項目#

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

US TREASURY N/B 1.125% 29/02/2028	4.27%
US TREASURY N/B 1.000% 31/07/2028	3.37%
US TREASURY N/B 0.875% 15/11/2030	2.53%
US TREASURY N/B 3.000% 15/02/2048	1.87%
JAPAN GOVT CPI LINKED 0.100% 03/10/2028	1.75%
TSY INFL IX N/B 0.375% 15/01/2027	1.68%
UNITED KINGDOM GILT 4.375% 03/07/2030	1.55%
CHINA GOVERNMENT BOND 2.710% 16/06/2033	1.51%
JAPAN (2 YEAR ISSUE) 0.700% 05/01/2027	1.51%
US TREASURY N/B 4.250% 28/02/2031	1.48%

### Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) European Monetary Union 歐洲貨幣聯盟
- (4) Germany 德國
- (5) Japan 日本
- (6) United Kingdom 英國
- (7) United States 美國
- (8) Other Countries 其他國家
- (9) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 0.89% return 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 28. 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 the 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.

本基金於2月份錄得0.89%回報。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，美國生產者物價上升，而服務業通脹仍然偏高。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適度增長。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月的初步零售銷售經理人指數上升至52.8，綜合指數達到自2024年9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概率提高。歐央行在2月維持利率不變，並維持為鴿派。在日本，生產物價穩定目標接近達成，銀行表示已準備進一步寬鬆政策。10年期美國國債利率從1月的4.24%降至2月的3.95%，基準收益率被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年期日本國債利率在2月降至2.12%，低於上月的2.25%。隨著美國與以色列於2月底對伊朗多個目標發動攻擊，地緣政治緊張局勢升級，引發市場對債券的典型避險需求的預期，以及可能適成油價上漲，進而複雜化通脹前景。

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

## AIA Conservative Fund 友邦保守基金

### Investment Objective 投資目標

To preserve principal value and maintain a high degree of liquidity while providing current income. The fund does not guarantee the repayment of capital.  
旨在保全本金價值並維持高度流動性，同時提供經常性收益。本基金不保證付還本金。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.08

### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.10%	1.61%	N/A 不適用	N/A 不適用	N/A 不適用

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
1.61%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

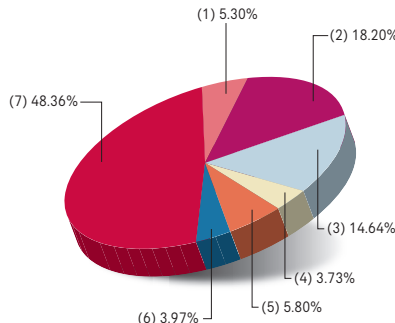
#### Top Ten Holdings# 十大投資項目#

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

HONG KONG MORTGAGE CORP 4.250% 28/02/2026	3.57%
KOREA DEV BANK/SINGAPORE 2.710% 13/07/2026	2.29%
HONG KONG T BILLS 0.000% 02/11/2026	2.28%
COMMONWEALTH BANK AUST 3.220% 13/05/2026	1.83%
HONG KONG MORTGAGE CORP 3.867% 03/05/2026	1.65%
QNB FINANCE LTD 4.050% 02/09/2026	1.47%
SHANGHAI PUDONG DEV/HK 3.200% 15/05/2026	1.38%
AUST & NZ BANKING GROUP 4.010% 23/02/2026	1.38%
SHANGHAI PUDONG DEV/HK 2.000% 18/12/2025	1.38%
HONG KONG T BILLS 0.000% 12/03/2025	1.38%

### Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) Hong Kong 香港
- (4) Saudi Arabia 沙特阿拉伯
- (5) South Korea 南韓
- (6) Other Countries 其他國家
- (7) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 0.10% return in February. 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.

本基金於2月份錄得0.10%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政策步伐的預期，亦會影響香港短期利率的走勢。

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

## AIA Capital Stable Fund 友邦穩定資本基金

### Investment Objective 投資目標

To achieve long-term stable capital appreciation with lower volatility and adopts a conservative approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以較低波幅達致長期穩定的資本增值，並採取保守策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 32.50

### Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
1.56%	12.15%	26.21%	7.15%	11.53%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
12.15%	7.73%	4.47%	-10.47%	-5.18%

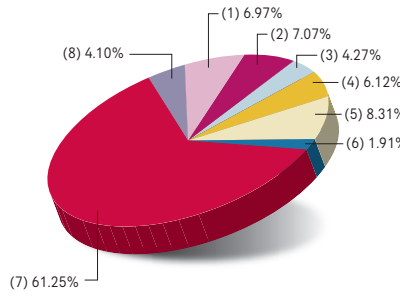
#### Top Ten Holdings# 十大投資項目#

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

US TREASURY N/B 4.625% 15/11/2026	2.15%
US TREASURY N/B 1.125% 29/02/2028	1.36%
BUONI POLIENNALI DEL TES 3.650% 08/01/2035	1.32%
US TREASURY N/B 3.875% 30/06/2030	1.28%
UNITED KINGDOM GILT 4.500% 03/07/2035	1.21%
US TREASURY N/B 1.000% 31/07/2028	1.07%
BUONI POLIENNALI DEL TES 2.950% 07/01/2030	1.06%
TENCENT HOLDINGS LTD	0.82%
US TREASURY N/B 0.875% 15/11/2030	0.80%
ALIBABA GROUP HOLDING LTD	0.78%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

The fund recorded 1.56% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPAF 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 Treasuries. The FTSE MPAF 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.

本基金於2月份錄得1.56%回報。主要貢獻來自於亞太區(除日本外)和日本股票。富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。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。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。

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

## AIA Balanced Fund 友邦均衡基金

### Investment Objective 投資目標

To achieve long-term capital appreciation with moderate volatility and adopt a balanced approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以溫和波幅達致長期資本增值，並採取均衡策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 31.06

### Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
2.00%	17.74%	36.77%	15.25%	16.29%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
17.74%	10.70%	4.93%	-10.80%	-5.53%

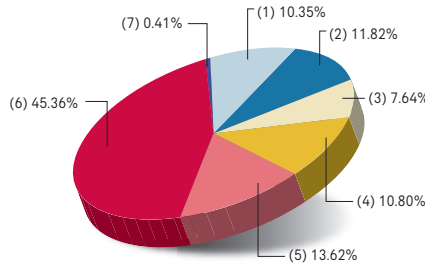
#### Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	1.41%
US TREASURY N/B 1.125% 29/02/2028	1.38%
ALIBABA GROUP HOLDING LTD	1.33%
HSBC HOLDINGS PLC	1.21%
US TREASURY N/B 4.625% 15/11/2026	1.11%
US TREASURY N/B 1.000% 31/07/2028	1.09%
BUONI POLIENNALI DEL TES 3.650% 08/01/2035	0.89%
NVIDIA CORP	0.89%
CHINA CONSTRUCTION BANK-H	0.85%
APPLE INC	0.84%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

The fund recorded 2.00% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPAF 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.

本基金於2月份錄得2.00%回報。主要貢獻來自於亞太區(除日本外)和日本股票。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。

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

### AIA Growth Fund 友邦增長基金

#### Investment Objective 投資目標

To achieve long-term capital growth and appreciation and adopts an aggressive approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

達致長期資本增長及增值，並採取進取策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

#### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 7.94

#### Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

##### Cumulative Return 累積回報

1 Month	1 Year	3 Years	5 Years	Year 2025
一個月	一年	三年	五年	2025年度
2.72%	28.69%	58.80%	35.96%	25.47%

##### Period Return 期內回報

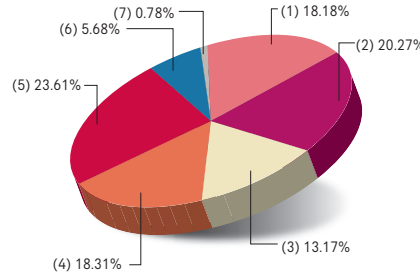
01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
28.69%	15.98%	6.40%	-9.09%	-5.82%

##### Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	2.43%
ALIBABA GROUP HOLDING LTD	2.32%
HSBC HOLDINGS PLC	2.07%
NVIDIA CORP	1.56%
TAIWAN SEMICONDUCTOR MANUFAC	1.54%
APPLE INC	1.50%
CHINA CONSTRUCTION BANK-H	1.42%
MICROSOFT CORP	1.30%
AIA GROUP LTD	1.05%
ALPHABET INC CL A	0.92%

#### Asset Allocation 資產分布

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



#### Fund Manager's Report 基金經理報告

The fund recorded 2.72% return in February. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPP 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 MPP 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 stabilizes, 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 annualized 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 MPP 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 Treasuries.

本基金於2月份錄得2.72%回報，主要貢獻來自亞太區（除日本外）和日本股票。富時全球主要股票指數在2月份上升了1.6%。這波漲幅主要是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創下歷史新高。然而，在美國和以色列對伊朗及其高級官員發動襲擊後，中東地緣政治緊張局勢急轉直下。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推高市場重新定價，但最終未必進一步升級。其影響通常會逐步消退，其中能源基礎設施是否受災是關鍵變數。當前市場環境下的本輪事件成為波動性衝擊而非結構性中斷。儘管這波漲幅在短期內推高了亞太區股票估值，但亞太區股票在2月份以港元計升幅僅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，並在增長疲軟或市場震盪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業中處於核心地位，持續吸引全球製造業投資與資金流入的持續推進，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%的月升幅，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上季一度突破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對其經濟前景蒙上陰影。富時全球世界政府債券指數在2月份以1.5%的漲幅收盤。在美國向中東派兩艘航空母艦後，市場對能源供應中斷的擔憂增加，上述事態提高了能源供應中斷的風險。此外，地緣政治緊張局勢也推高了全球石油和液化天然氣價格。在2月份，十年期美國國債利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需求增加。

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

### AIA Manager's Choice Fund 友邦基金經理精選退休基金

#### Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation. 透過採取動態資產分配策略，以達致長期資本增值。

#### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 26.09

#### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

##### Cumulative Return 累積回報

1 Month	1 Year	3 Years	5 Years	Year 2025
一個月	一年	三年	五年	2025年度
2.56%	18.75%	36.24%	16.27%	16.37%

##### Period Return 期內回報

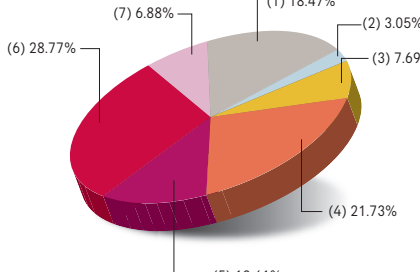
01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
18.75%	9.63%	4.65%	-10.85%	-4.28%

##### Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG 3.700% 12/01/2025	3.51%
NVIDIA CORP	1.35%
US TREASURY N/B 1.125% 29/02/2028	1.29%
APPLE INC	1.28%
MICROSOFT CORP	1.16%
US TREASURY N/B 1.000% 31/07/2028	1.02%
TENCENT HOLDINGS LTD	1.01%
US TREASURY N/B 4.625% 15/11/2026	0.94%
ALIBABA GROUP HOLDING LTD	0.94%
HSBC HOLDINGS PLC	0.90%

#### Asset Allocation 資產分布

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



#### Fund Manager's Report 基金經理報告

The fund recorded 2.56% return in February. The main contributors were Asia and Europe equities. The FTSE MPP 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 MPP 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 stabilizes, 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 annualized 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 MPP 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 Treasuries.

本基金於2月份錄得2.56%回報，主要貢獻來自亞太區和歐洲股票。富時全球主要股票指數在2月份上升了1.6%。這波漲幅主要是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創下歷史新高。然而，在美國和以色列對伊朗及其高級官員發動襲擊後，中東地緣政治緊張局勢急轉直下。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推高市場重新定價，但最終未必進一步升級。其影響通常會逐步消退，其中能源基礎設施是否受災是關鍵變數。當前市場環境下的本輪事件成為波動性衝擊而非結構性中斷。儘管這波漲幅在短期內推高了亞太區股票估值，但亞太區股票在2月份以港元計升幅僅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，並在增長疲軟或市場震盪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業中處於核心地位，持續吸引全球製造業投資與資金流入的持續推進，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%的月升幅，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上季一度突破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對其經濟前景蒙上陰影。富時全球世界政府債券指數在2月份以1.5%的漲幅收盤。在美國向中東派兩艘航空母艦後，市場對能源供應中斷的擔憂增加，上述事態提高了能源供應中斷的風險。此外，地緣政治緊張局勢也推高了全球石油和液化天然氣價格。在2月份，十年期美國國債利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需求增加。

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

As at 28 February 2026 截至2026年2月28日

## AIA American Equity Fund 友邦美國股票基金

### Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 63.24

### Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-0.94%	12.43%	70.73%	78.09%	11.48%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
12.43%	14.49%	32.64%	-9.50%	15.26%

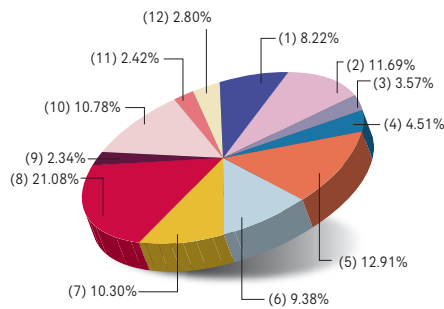
#### Top Ten Holdings# 十大投資項目#

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

NVIDIA CORP	7.76%
MICROSOFT CORP	6.85%
APPLE INC	5.70%
BROADCOM INC	5.02%
AMAZON.COM INC	4.63%
ALPHABET INC CL C	3.76%
META PLATFORMS INC CLASS A	3.33%
BERKSHIRE HATHAWAY INC-CL B	2.30%
LOEWS CORP	2.11%
JOHNSON & JOHNSON	2.02%

### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Communication Services | 通訊服務  |
| (2) Consumer Discretionary | 消費品   |
| (3) Consumer Staples       | 民生用品  |
| (4) Energy                 | 能源    |
| (5) Financials             | 金融    |
| (6) Health Care            | 健康護理  |
| (7) Industrials            | 工業    |
| (8) Information Technology | 資訊科技  |
| (9) Materials              | 物料    |
| (10) Technology            | 科技    |
| (11) Utilities             | 公用事業  |
| (12) Cash and Others       | 現金及其他 |



### Fund Manager's Report 基金經理報告

The fund recorded -0.94% return in February. The main detractor was due to stock selection in Information Technology and Communication Services sectors. 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.

本基金於2月份錄得-0.94%回報。對於基金績效而言，選股方面，資訊科技和通訊服務產業是主要的拖累因素。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。

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

## AIA European Equity Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

### Investment Objective 投資目標

To achieve capital growth through investing primarily in equities issued by companies listed, based or operating principally in Europe.

透過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所發行的股票，以達致資本增長。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 29.47

### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
3.11%	30.92%	57.34%	52.54%	33.68%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
30.92%	8.74%	10.52%	-7.14%	4.40%

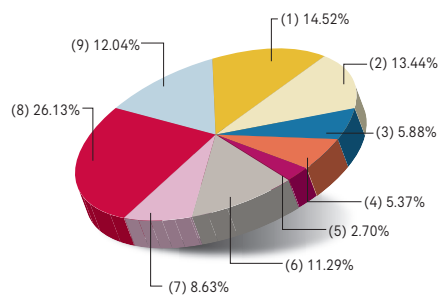
#### Top Ten Holdings# 十大投資項目#

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

ASML HOLDING NV	2.64%
ROCHE HOLDING AG GENUSSSCHEIN	1.83%
ASTRAZENECA PLC	1.80%
NOVARTIS AG-REG	1.79%
SHELL PLC	1.41%
SIEMENS AG REG	1.38%
BANCO SANTANDER SA	1.33%
NESTLE SA-REG	0.84%
SAP SE	0.82%
HSBC HOLDINGS PLC	0.80%

### Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) France          | 法國    |
| (2) Germany         | 德國    |
| (3) Italy           | 意大利   |
| (4) Spain           | 西班牙   |
| (5) Sweden          | 瑞典    |
| (6) Switzerland     | 瑞士    |
| (7) The Netherlands | 荷蘭    |
| (8) United Kingdom  | 英國    |
| (9) Cash and Others | 現金及其他 |



### Fund Manager's Report 基金經理報告

The fund recorded 3.11% 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 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.

本基金於2月份錄得3.11%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。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。

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

<sup>1</sup> The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

## AIA Hong Kong Equity Fund 友邦香港股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.

透過主要投資於在香港上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 25.35

### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-2.54%	21.35%	20.48%	-11.18%	24.39%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
21.35%	24.05%	-19.96%	-8.24%	-19.66%

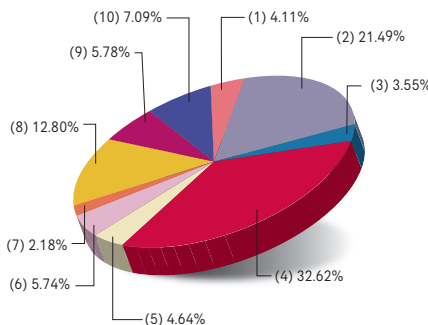
#### Top Ten Holdings# 十大投資項目#

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

ALIBABA GROUP HOLDING LTD	9.05%
TENCENT HOLDINGS LTD	8.94%
HSBC HOLDINGS PLC	7.99%
CHINA CONSTRUCTION BANK-H	4.77%
AIA GROUP LTD	4.71%
XIAOMI CORP CLASS B	3.78%
PING AN INSURANCE GROUP CO-H	3.13%
MEITUAN CLASS B	2.86%
IND & COMM BK OF CHINA-H	2.80%
HONG KONG EXCHANGES & CLEAR	2.46%

### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Basic materials        | 基本物料  |
| (2) Consumer Discretionary | 消費品   |
| (3) Energy                 | 能源    |
| (4) Financials             | 金融    |
| (5) Health Care            | 健康護理  |
| (6) Industrials            | 工業    |
| (7) Real estate            | 地產    |
| (8) Technology             | 科技    |
| (9) Telecommunications     | 電訊    |
| (10) Cash and Others       | 現金及其他 |



### Fund Manager's Report 基金經理報告

The fund recorded -2.54% return in February. The main contributor was the growth equity strategy. 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%.

本基金於2月份錄得-2.54%回報。主要貢獻來自於成長股票策略。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%。

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

## AIA Greater China Equity Fund 友邦大中華股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

透過主要投資於在大中華地區（包括中國、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所發行的股票，以達致長期資本增值。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.48

### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
2.19%	36.82%	65.74%	24.09%	34.86%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
36.82%	28.90%	-6.02%	-12.14%	-14.79%

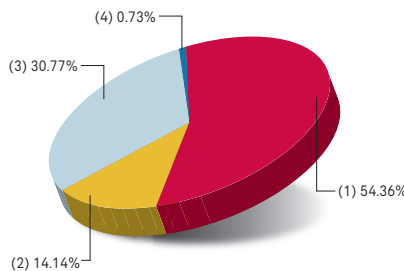
#### Top Ten Holdings# 十大投資項目#

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

TAIWAN SEMICONDUCTOR MANUFAC	9.68%
TENCENT HOLDINGS LTD	9.33%
ALIBABA GROUP HOLDING LTD	7.60%
HSBC HOLDINGS PLC	4.57%
CHINA CONSTRUCTION BANK-H	3.97%
IND & COMM BK OF CHINA-H	2.77%
HON HAI PRECISION INDUSTRY	2.59%
DELTA ELECTRONICS INC	2.04%
XIAOMI CORP-CLASS B	1.93%
AIA GROUP LTD	1.87%

### Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) China           | 中國    |
| (2) Hong Kong       | 香港    |
| (3) Taiwan          | 台灣    |
| (4) Cash and Others | 現金及其他 |



### Fund Manager's Report 基金經理報告

The fund recorded 2.19% return in February. The main contributor was the growth equity strategy. 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 69.9% year-on-year.

本基金於2月份錄得2.19%回報。主要貢獻來自於成長股票策略。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%。

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

## AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities and equity-related securities issued by companies listed, based or operating principally in the Asian Region (excluding Japan).

透過主要投資於在亞洲區（日本除外）上市、以當地為基地或主要在當地經營之公司所發行的股票及股票相關證券，以達致長期資本增值。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 36.72

### Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
6.81%	51.24%	60.91%	-1.98%	32.49%

#### Period Return 期內回報

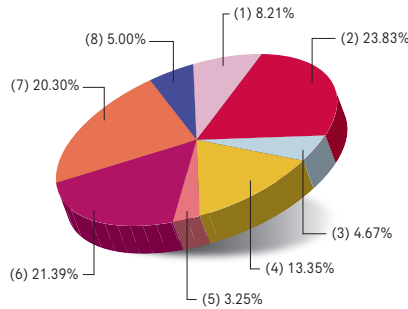
01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
51.24%	10.01%	-3.29%	-19.11%	-24.69%

#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)	
TAIWAN SEMICONDUCTOR MANUFAC	9.59%
TENCENT HOLDINGS LTD	4.95%
SAMSUNG ELECTRONICS CO LTD	4.03%
ALIBABA GROUP HOLDING LTD	3.69%
SK HYNIX INC	2.22%
CHINA CONSTRUCTION BANK-H	1.93%
HDFC BANK LIMITED	1.35%
AIA GROUP LTD	1.28%
DBS GROUP HOLDINGS LTD	1.24%
BHARTI AIRTEL LTD	0.83%

### Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) Hong Kong 香港
- (4) India 印度
- (5) Singapore 新加坡
- (6) South Korea 南韓
- (7) Taiwan 台灣
- (8) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 6.81% return in February. The main contributors were Korean and Taiwanese equities. 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 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. 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 7-day holidays, estimates from Xinhua News showed that overall consumer spending during this holiday season was higher than last year.

本基金於2月份錄得6.81%回報。主要貢獻來自於韓國和台灣股票策略。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緩衝，並在增長回歸或情緒改善時帶來更具吸引力的上升潛力。亞洲在全球人工智慧供應鏈生產和製造業整合中佔核心地位，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。隨著人工智慧相關的硬件和零件需求增加，提高了市場對韓國的科技和工業板塊的預期。台灣經濟活動所加增指數在2月份超過10%，並再創歷史收盤新高。台灣的出口和工業生產自2025年初以來錄得顯著增長。在1月份，出口按年增長69.9%。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，以平化九次假期帶來的統計影響，但根據新華社的估算，今年農曆新年假期的整體消費支出高於去年。

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

## AIA Hong Kong and China Fund 友邦中港基金

### Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in a combination of Hong Kong equity market index tracking funds (whether listed or unlisted). Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 11.19

### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-2.78%	18.79%	44.39%	0.99%	31.02%

#### Period Return 期內回報

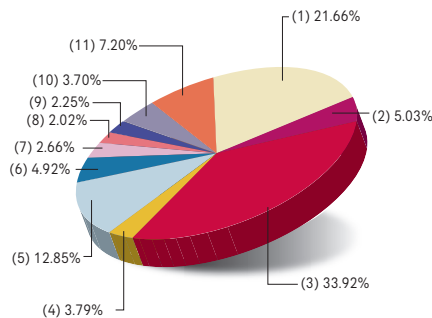
01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
18.79%	40.60%	-13.55%	-10.20%	-22.11%

#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)	
ALIBABA GROUP HOLDING LTD	8.71%
HSBC HOLDINGS PLC	8.48%
TENCENT HOLDINGS LTD	7.88%
CHINA CONSTRUCTION BANK-H	5.27%
AIA GROUP LTD	5.11%
XIAOMI CORP CLASS B	4.44%
MEITUAN-CLASS B	3.36%
CHINA MOBILE LTD	3.23%
IND & COMM BK OF CHINA-H	3.17%
HONG KONG EXCHANGES & CLEAR	2.95%

### Asset Allocation 資產分布

- (1) Consumer Discretionary 消費品
- (2) Energy 能源
- (3) Financials 金融
- (4) Health Care 健康護理
- (5) Information Technology 資訊科技
- (6) Communication 通訊
- (7) Utilities 公用事業
- (8) Consumer Staples 民生用品
- (9) Materials 物料
- (10) Properties and Construction 物業及建築
- (11) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded -2.78% 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%.

本基金於2月份錄得-2.78%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%。

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

## AIA World Fund 友邦全球基金

### Investment Objective 投資目標

To seek long-term capital appreciation by investing primarily in a combination of index tracking funds (whether listed or unlisted) that track equity market indices around the world. Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 19.64

### Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
1.39%	23.76%	69.75%	68.44%	21.50%

#### Period Return 期內回報

01/03/25 - 28/02/26	01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22
23.76%	13.11%	21.26%	-7.29%	7.03%

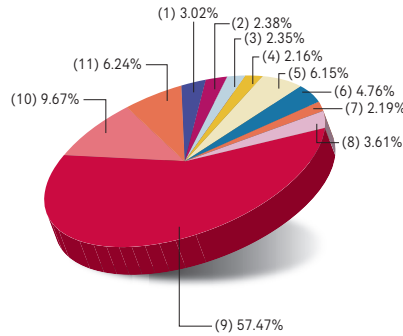
### Top Ten Holdings# 十大投資項目#

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

NVIDIA CORP	4.56%
APPLE INC	4.46%
MICROSOFT CORP	3.95%
AMAZON.COM INC	2.44%
ALPHABET INC CLASS A	2.03%
BROADCOM INC	2.02%
ALPHABET INC CLASS C	1.66%
META PLATFORMS INC CLASS A	1.54%
TESLA INC	1.32%
TAIWAN SEMICONDUCTOR MANUFAC	1.03%

### Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Canada           | 加拿大   |
| (2) China            | 中國    |
| (3) France           | 法國    |
| (4) Germany          | 德國    |
| (5) Japan            | 日本    |
| (6) Spain            | 西班牙   |
| (7) Switzerland      | 瑞士    |
| (8) United Kingdom   | 英國    |
| (9) United States    | 美國    |
| (10) Other Countries | 其他國家  |
| (11) Cash and Others | 現金及其他 |



### Fund Manager's Report 基金經理報告

The fund recorded 1.39% 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 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 2.3% 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.

本基金於2月份錄得1.39%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強勁全球股票指數在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級領導層發動攻擊後，中東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，當時強勁亞太區（除日本外）指數於2月份以港幣計升幅達6.1%。儘管全球利率改善，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。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。

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



**AIA International Limited**  
**友邦保險（國際）有限公司**

香港北角電氣道183號友邦廣場12樓  
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline  
2100 1888

成員熱線 Member Hotline  
2200 6288

