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7月
July 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 Portfolios 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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 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：如非特別説明，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。

Issued by AIA Company (Trustee) Limited
由友邦(信託)有限公司刊發

As at 31 July 2026 截至2026年7月31日

AIA Guaranteed Fund4~ 友邦保證基金4~

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5,552.95

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%	5.90%	9.06%	2.00%

Period Return 期內回報

01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
2.00%	2.00%	1.79%	1.50%	1.46%

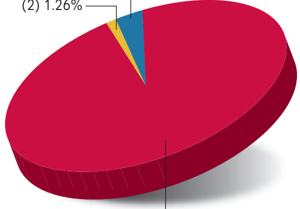
Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.31%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.43%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.26%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.15%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.11%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.07%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.03%
STANDARD CHARTERED PLC 3.410% 14/08/2029	1.95%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.88%
BOC AVIATION LTD 3.250% 27/07/2027	1.81%

~ 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



4 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。

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in July. Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month. Going into August, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. 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7月份錄得0.17%回報。截止2026年7月底，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於通脹預期上升，長端升幅較短端更大。就港元信貸而言，信用利差有所擴闊。踏入8月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，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，以獲得具吸引力的回報，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

AIA Capital Guaranteed Fund2~ 友邦保本基金2~

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，並達致保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK$港幣 188.82

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
0.13%	1.50%	4.57%	7.68%	1.50%

Period Return 期內回報

01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
1.50%	1.50%	1.50%	1.50%	1.46%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.31%
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COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.26%
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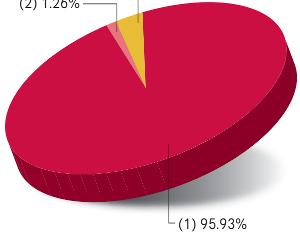
BOC AVIATION LTD 3.250% 27/07/2027	1.81%

~ 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



2 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逾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説明書及基金單張。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。

Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in July. Hong Kong government HKD bond yield curve shifted upwards in July, tracking broadly the US Treasury yield curve, with long-end rising more than short-end due to increased inflation expectations. In terms of HKD credits, spreads widened during the month. Going into August, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. 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.

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

As at 31 July 2026 截至2026年7月31日

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 8.76

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
-1.13%	0.11%	7.35%	-15.61%	7.19%

Period Return 期內回報

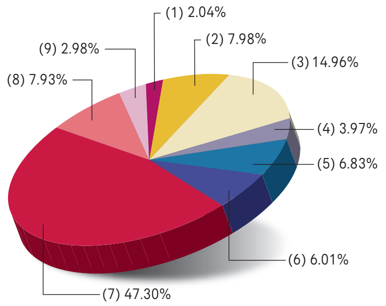
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
0.11%	3.80%	3.31%	-3.89%	-18.21%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.000% 15/02/2048	3.90%
US TREASURY N/B 0.875% 15/11/2030	2.86%
US TREASURY N/B 4.250% 15/11/2034	2.20%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	1.96%
CHINA GOVERNMENT BOND 2.710% 16/06/2033	1.83%
US TREASURY N/B 3.750% 15/11/2043	1.80%
US TREASURY N/B 4.625% 30/04/2029	1.67%
US TREASURY N/B 4.125% 31/03/2032	1.64%
BUNDESREPUB. DEUTSCHLAND 2.600% 15/05/2041	1.51%
JAPAN (40 YEAR ISSUE) 1.900% 20/03/2053	1.47%

Asset Allocation 資產分布

(1) Canada 加拿大
(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 -1.13% return in July. Performance was driven mainly by the rise of global rates. Global bond markets weakened in July as renewed US-Iran tensions pushed oil prices sharply higher, reigniting inflation concerns and driving a broad rise in sovereign yields. Economic data generally remained resilient across major regions. US growth and PMI readings stayed firm despite weaker employment data, while Eurozone and UK activity indicators improved. In Japan, inflation continued to trend toward target and markets anticipated further policy normalization. The Federal Reserve, European Central Bank, Bank of England, and Bank of Japan all kept policy rates unchanged. Their messaging remained broadly hawkish. In the US, persistent inflation, elevated oil prices, and uncertainty around the Fed's reaction function led to a steepening Treasury curve. The 10-year US Treasury yield ended July at 4.73%, up from 4.47% a month earlier. In Europe, the ECB signalled a possible September rate hike, pushing 10-year Bund yields up 35bps to 3.2%, the highest level since 2011. The UK gilt yields also rose 29bps despite a more cautious tone from the BoE.

本基金於7月份錄得-1.13%回報。基金表現主要由於環球債券息率抽升所致。7月環球債券市場錄得下跌，主要原因是美伊緊張局勢重燃推高油價，引發了對通脹的擔憂，並導致政府債券利率普遍上行。各主要地區的經濟數據整體保持韌性。儘管就業數據疲軟，但美國經濟增長和採購經理人數據依然穩健，而歐元區和英國的經濟活動指標則有所改善。在日本，通脹持續趨向目標水平，市場預期政策將進一步正常化。聯儲局、歐洲央行、英倫銀行和日本央行均維持政策利率不變，且釋放出政策訊號整體偏向鷹派。在美國，持續的通脹、高企的油價以及市場對聯儲局政策反應機制的不確定性，導致政府債券利率曲線變陡。10年期美國國債利率從6月的4.47%上升至4.73%。在歐洲，歐洲央行釋放了9月升息的訊號，推動10年期德國國債利率上行35個基點至3.2%，創下2011年以來的最高水平。儘管英倫銀行的聲明較為謹慎，但英國國債利率仍上漲了29個基點。

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 10.14

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
0.20%	1.40%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

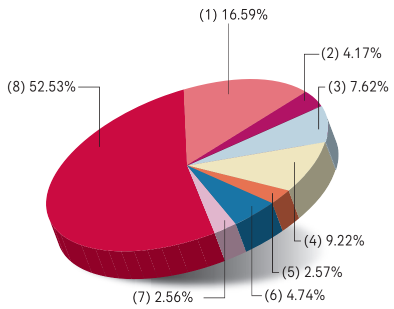
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
1.40%	0.00%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
KOREA DEV BANK/SINGAPORE 2.710% 13/07/2026	3.27%
HONG KONG MORTGAGE CORP 3.550% 17/10/2026	1.78%
BARCLAYS BANK PLC 5.250% 14/07/2026	1.77%
HKMA EF BILL 0.000% 10/06/2026	1.68%
HKMA EF BILL 0.000% 17/06/2026	1.68%
HKMA EF BILL 0.000% 02/07/2026	1.68%
SHANGHAI PUDONG DEV/HK 0.000% 22/07/2026	1.67%
SAUDI NTL BANK SG 3.100% 12/01/2027	1.59%
COMMONWEALTH BANK AUST 3.000% 25/11/2026	1.49%
IND & COMM BK CHN/SYDNEY 2.770% 23/10/2026	1.33%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.20% return in July. HKD short term rates showed mixed movements, with shorter end moving lower due to loosened funding condition from moderated stock-connect southbound inflows and a slowdown in equity fundraising activities, while longer end moving higher tracking the UST curve. Going into August, in addition to the domestic funding condition, the elevated rate fluctuations driven by ongoing geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

本基金於7月份錄得0.20%回報。本月，港元短期利率的走勢有所分化，滬深港通的南向資金流入放緩，加上股票集資活動減少，短端因資金狀況有所放鬆而回落；長端則跟隨美國國債收益率曲線而上移。進入8月，除了基於本地的資金情況外，地緣政治局勢持續緊張，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貨幣政策決策的預期，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

As at 31 July 2026 截至2026年7月31日

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 32.04

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
-0.47%	6.62%	19.96%	4.43%	11.53%

Period Return 期內回報

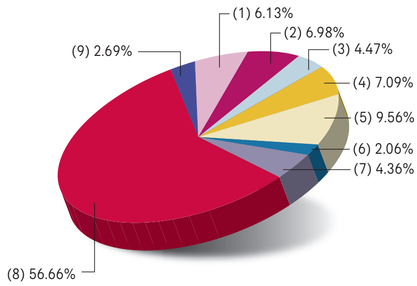
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
6.62%	7.47%	4.68%	0.75%	-13.59%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
BUNDESOBLIGATION 2.500% 16/04/2031	1.45%
UNITED KINGDOM GILT 4.125% 07/03/2031	1.45%
US TREASURY N/B 3.000% 15/02/2048	1.18%
US TREASURY N/B 4.250% 15/11/2034	1.15%
US TREASURY N/B 0.875% 15/11/2030	0.87%
HSBC HOLDINGS PLC	0.82%
TAIWAN SEMICONDUCTOR MANUFAC	0.80%
ALIBABA GROUP HOLDING LTD	0.74%
TENCENT HOLDINGS LTD	0.73%
SAMSUNG ELECTRONICS CO LTD	0.67%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -0.47% return in July. The main contributors were Hong Kong equities but the gains were offset by global bonds. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly down by 0.7% in July. Although the Federal Reserve, the European Central Bank and the Bank of Japan kept the policy interest rates unchanged at their respectively policy meetings in July, bond markets came under pressure as yields moved higher. Moderating economic growth was not sufficient to outweigh concerns around sticky inflation, prompting investors to reassess the outlook for monetary policy. In July, the 10-year US Treasury yield rose above 4.7% for the first time since early 2025. Monetary policy remained a key market focus as inflation stayed above major central banks' targets. Markets continued to anticipate a restrictive policy stance, reinforcing expectations that interest rates could remain elevated for longer. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued artificial intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July.

本基金於7月份錄得-0.47%回報。主要貢獻來自香港股票，但收益被全球債券抵銷。富時強積金世界政府債券指數(35%港元對沖)在7月微跌了0.7%。儘管聯邦儲備局、歐洲央行和日本銀行在7月的各自政策會議上維持利率不變，但隨著債券收益率上升，債券市場承受壓力。雖然經濟增長有所放緩，但仍不足以緩解市場對通脹居高不下的擔憂，促使投資者重新評估貨幣政策前景。美國長期國債收益率於月內走高，反映市場預期各國央行在看到更明確的通脹回落跡象前，仍將維持謹慎政策取向。在7月，美國十年期國債息率自2025年初以來首次突破了4.7%。貨幣政策仍是市場關注焦點，通脹水平持續高於各國央行目標。市場普遍預期貨幣政策將維持偏緊程度，並進一步強化了利率可能在較長時間內保持高位的預期。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。

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 30.93

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
0.00%	10.86%	29.69%	13.38%	16.29%

Period Return 期內回報

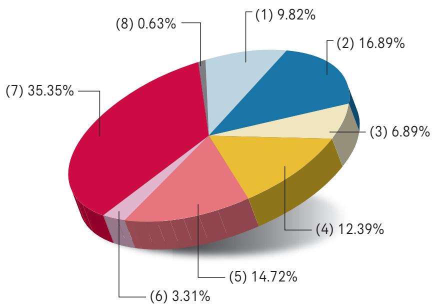
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
10.86%	11.56%	4.86%	2.93%	-15.07%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	1.39%
HSBC HOLDINGS PLC	1.33%
ALIBABA GROUP HOLDING LTD	1.27%
TENCENT HOLDINGS LTD	1.25%
SAMSUNG ELECTRONICS CO LTD	1.20%
SK HYNIX INC	1.12%
US TREASURY N/B 3.000% 15/02/2048	1.11%
BUNDESOBLIGATION 2.500% 16/04/2031	0.88%
UNITED KINGDOM GILT 4.125% 07/03/2031	0.88%
NVIDIA CORP	0.88%

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)	United States Dollar Bonds	美元債券
(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 0.00% return in July. The main contributors were Hong Kong equities but the gains were offset by global bonds. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the Technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Geopolitical developments continued to influence market sentiment and energy prices. Ongoing uncertainty surrounding the ceasefire agreement and the broader Middle East situation kept investors' attention on potential supply disruptions and inflation risks. Nonetheless, global trade remained resilient, supported by strong demand for Artificial Intelligence-related Technologies, digital infrastructure and clean energy products, helping offset some of the geopolitical headwinds facing markets. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The financials, property as well as commerce and industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. The FTSE MPF World Government Bond Index (100% HKD Hedged) was down by 1.1% in July. Although the Federal Reserve, the European Central Bank and the Bank of Japan kept the policy interest rates unchanged at their respectively policy meetings in July, bond markets came under pressure as yields moved higher. Moderating economic growth was not sufficient to outweigh concerns around sticky inflation, prompting investors to reassess the outlook for monetary policy.

本基金於7月份錄得0.00%回報。主要貢獻來自香港股票，但收益被全球債券抵銷。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。地緣政治局勢繼續影響市場情緒及能源價格。美伊停火協議及中東局勢的發展仍存在不確定性，令投資者持續關注潛在的能源供應中斷風險及其對通脹帶來的影響。與此同時，全球貿易活動整體保持韌性，人工智能相關技術、數位基礎設施及清潔能源產品需求強勁，為貿易增長提供支持，並在一定程度上抵消了地緣政治因素對市場造成的壓力。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。富時強積金世界政府債券指數(100%港元對沖)在7月下跌1.1%。儘管聯邦儲備局、歐洲央行和日本銀行在7月的各自政策會議上維持利率不變，但隨著債券收益率上升，債券市場承受壓力。雖然經濟增長有所放緩，但仍不足以緩解市場對通脹居高不下的擔憂，促使投資者重新評估貨幣政策前景。美國長期國債收益率於月內走高，反映市場預期各國央行在看到更明確的通脹回落跡象前，仍將維持謹慎政策取向。

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

As at 31 July 2026 截至2026年7月31日

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 8.12

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
1.12%	20.30%	51.21%	37.16%	25.47%

Period Return 期內回報

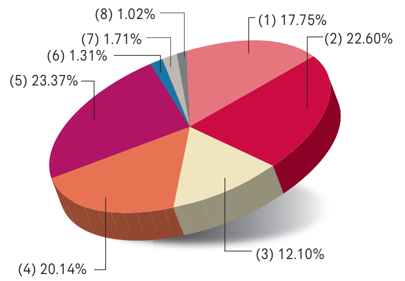
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
20.30%	18.42%	6.15%	8.48%	-16.39%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	2.30%
TAIWAN SEMICONDUCTOR MANUFAC	2.24%
ALIBABA GROUP HOLDING LTD	2.12%
TENCENT HOLDINGS LTD	2.11%
SAMSUNG ELECTRONICS CO LTD	1.85%
SK HYNIX INC	1.75%
NVIDIA CORP	1.53%
APPLE INC	1.32%
AIA GROUP LTD	1.07%
CHINA CONSTRUCTION BANK-H	1.06%

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) United States Dollar Bonds 美元債券
(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 1.12% return in July. The main contributors were Hong Kong equities but the gains were partially offset by global bonds. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the Technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Geopolitical developments continued to influence market sentiment and energy prices. Ongoing uncertainty surrounding the ceasefire agreement and the broader Middle East situation kept investors' attention on potential supply disruptions and inflation risks. Nonetheless, global trade remained resilient, supported by strong demand for Artificial Intelligence-related technologies, digital infrastructure and clean energy products, helping offset some of the geopolitical headwinds facing markets. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly down by 0.7% in July. Although the Federal Reserve, the European Central Bank and the Bank of Japan kept the policy interest rates unchanged at their respectively policy meetings in July, bond markets came under pressure as yields moved higher. Moderating economic growth was not sufficient to outweigh concerns around sticky inflation, prompting investors to reassess the outlook for monetary policy. In July, the 10-year US Treasury yield rose above 4.7% for the first time since early 2025. Monetary policy remained a key market focus as inflation stayed above major central banks' targets. Markets continued to anticipate a restrictive policy stance, reinforcing expectations that interest rates could remain elevated for longer.

本基金於7月份錄得1.12%回報。主要貢獻來自香港股票，但部分收益被全球債券抵銷。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。地緣政治局勢繼續影響市場情緒及能源價格。美伊停火協議及中東局勢的發展仍存在不確定性，令投資者持續關注潛在的能源供應中斷風險及其對通脹帶來的影響。與此同時，全球貿易活動整體保持韌性，人工智能相關技術、數位基礎設施及清潔能源產品需求強勁，為貿易增長提供支持，並在一定程度上抵消了地緣政治因素對市場造成的壓力。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。富時強積金世界政府債券指數(35%港元對沖)在7月微跌了0.7%。儘管聯邦儲備局、歐洲央行和日本銀行在7月的各自政策會議上維持利率不變，但隨著債券收益率上升，債券市場承受壓力。雖然經濟增長有所放緩，但仍不足以緩解市場對通脹居高不下的擔憂，促使投資者重新評估貨幣政策前景。美國長期國債收益率於月內走高，反映市場預期各國央行在看到更明確的通脹回落跡象前，仍將維持謹慎政策取向。在7月，美國十年期國債息率自2025年初以來首次突破了4.7%。貨幣政策仍是市場關注焦點，通脹水平持續高於各國央行目標。市場普遍預期貨幣政策將維持偏緊程度，並進一步強化了利率可能在較長時間內保持高位的預期。

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 26.44

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
-0.53%	12.75%	32.40%	15.96%	16.37%

Period Return 期內回報

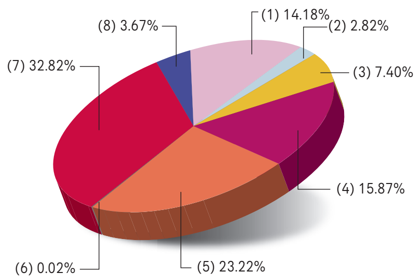
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
12.75%	11.67%	5.16%	1.84%	-13.99%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 2.200% 01/06/2026	2.70%
BUNDESOBLIGATION 2.500% 16/04/2031	1.40%
UNITED KINGDOM GILT 4.125% 07/03/2031	1.40%
NVIDIA CORP	1.35%
TAIWAN SEMICONDUCTOR MANUFAC	1.20%
APPLE INC	1.16%
SAMSUNG ELECTRONICS CO LTD	1.03%
SK HYNIX INC	0.97%
MICROSOFT CORP	0.90%
US TREASURY N/B 3.000% 15/02/2048	0.82%

Asset Allocation 資產分布

(1) Europe Equities 歐洲股票
(2) Hong Kong Equities 香港股票
(3) Japan Equities 日本股票
(4) United States Equities 美國股票
(5) Other Equities 其他股票
(6) United States Dollar Bonds 美元債券
(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 -0.53% return in July. The main detractor were US equities. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the Technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Geopolitical developments continued to influence market sentiment and energy prices. Ongoing uncertainty surrounding the ceasefire agreement and the broader Middle East situation kept investors' attention on potential supply disruptions and inflation risks. Nonetheless, global trade remained resilient, supported by strong demand for Artificial Intelligence-related Technologies, digital infrastructure and clean energy products, helping offset some of the geopolitical headwinds facing markets. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly down by 0.7% in July. Although the Federal Reserve, the European Central Bank and the Bank of Japan kept the policy interest rates unchanged at their respectively policy meetings in July, bond markets came under pressure as yields moved higher. Moderating economic growth was not sufficient to outweigh concerns around sticky inflation, prompting investors to reassess the outlook for monetary policy. In July, the 10-year US Treasury yield rose above 4.7% for the first time since early 2025. Monetary policy remained a key market focus as inflation stayed above major central banks' targets. Markets continued to anticipate a restrictive policy stance, reinforcing expectations that interest rates could remain elevated for longer.

本基金於7月份錄得-0.53%回報。主要拖累來自美國股票。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。地緣政治局勢繼續影響市場情緒及能源價格。美伊停火協議及中東局勢的發展仍存在不確定性，令投資者持續關注潛在的能源供應中斷風險及其對通脹帶來的影響。與此同時，全球貿易活動整體保持韌性，人工智能相關技術、數位基礎設施及清潔能源產品需求強勁，為貿易增長提供支持，並在一定程度上抵消了地緣政治因素對市場造成的壓力。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。富時強積金世界政府債券指數(35%港元對沖)在7月微跌了0.7%。儘管聯邦儲備局、歐洲央行和日本銀行在7月的各自政策會議上維持利率不變，但隨著債券收益率上升，債券市場承受壓力。雖然經濟增長有所放緩，但仍不足以緩解市場對通脹居高不下的擔憂，促使投資者重新評估貨幣政策前景。美國長期國債收益率於月內走高，反映市場預期各國央行在看到更明確的通脹回落跡象前，仍將維持謹慎政策取向。在7月，美國十年期國債息率自2025年初以來首次突破了4.7%。貨幣政策仍是市場關注焦點，通脹水平持續高於各國央行目標。市場普遍預期貨幣政策將維持偏緊程度，並進一步強化了利率可能在較長時間內保持高位的預期。

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

As at 31 July 2026 截至2026年7月31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 67.42

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
-0.88%	12.05%	55.92%	65.61%	11.48%

Period Return 期內回報

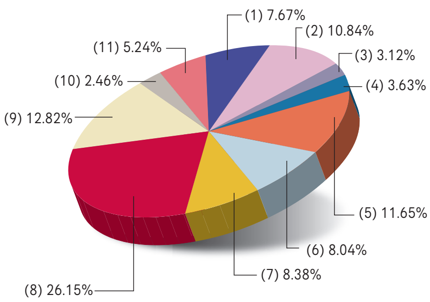
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
12.05%	13.40%	22.71%	12.25%	-5.38%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	8.30%
APPLE INC	6.02%
MICROSOFT CORP	4.80%
AMAZON.COM INC	4.30%
BROADCOM INC	3.60%
ALPHABET INC-CL A	3.53%
ALPHABET INC-CL C	2.93%
META PLATFORMS INC-CLASS A	2.37%
ADVANCED MICRO DEVICES	2.09%
MICRON TECHNOLOGY INC	1.35%

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)	Technology	科技
(10)	Utilities	公用事業
(11)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.88% return in July. The main detractor was the Information Technology sector. In July, the Dow Jones Industrial Average gained 0.3%, outperforming the tech-heavy Nasdaq Composite Index which lost 3.2%. Emerging risks include geopolitical tensions in the Middle East and profit-taking pressures on technology companies. Investors started to shift their focus to companies beyond Technology sector. The Federal Reserve kept interest rates unchanged in July, while policymakers maintained a cautious tone amid persistent inflation pressures and a still-resilient labour market. High frequency economic statistics were mixed. June's purchasing managers' indices complied by the Institute of Supply Management were lower than the previous month's level but July's University of Michigan consumer sentiment index rebounded.

本基金於7月份錄得-0.88%回報。主要拖累來自資訊科技產業。道瓊工業平均指數於7月上漲了0.3%，而以科技股為主的納斯達克綜合指數則下跌了3.2%。這反映了市場風險包括中東的地緣政治緊張局勢以及科技公司的獲利回吐壓力。投資者開始將注意力從科技行業轉向其他公司。美國聯邦儲備局於7月維持利率不變，同時在通脹壓力仍然存在及勞動力市場保持穩健的背景下，繼續維持審慎立場。高頻經濟數據表現參差。供應管理協會編制的6月份採購經理指數低於上個月的水平，但7月份密西根大學的消費者信心指數則按月反彈。

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[1] 友邦歐洲股票基金[1]

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 29.65

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
1.16%	19.75%	48.77%	40.86%	33.68%

Period Return 期內回報

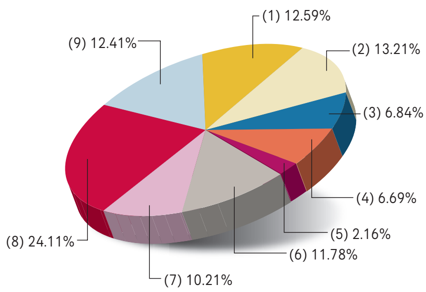
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
19.75%	13.27%	9.68%	14.28%	-17.15%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
ASML HOLDING NV	4.14%
ROCHE HOLDING AG GENUSSCHEIN	1.99%
NOVARTIS AG-REG	1.92%
ASTRAZENECA PLC	1.91%
HSBC HOLDINGS PLC	1.69%
SHELL PLC	1.63%
SIEMENS AG-REG	1.60%
ABB LTD-REG	1.53%
BANCO SANTANDER SA	1.53%
ROLLS-ROYCE HOLDINGS PLC	1.33%

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 1.16% return in July. For the fund performance, positive contributors included stock selection in Commercial & Professional Services and an underweight position in Technology Hardware and Equipment. Detractors included stock selection in capital goods and an overweight position in semiconductors and semiconductor equipment. The Stoxx Europe 600 Index registered positive return in July. The European Central Bank kept the policy interest rates unchanged at its July policy meeting. The central bank's president, Christine Lagarde, said that the Middle East conflict and energy supply disruption remained the key risks to Europe's economy. The preliminary composite purchasing managers' index for the month of July rose to 51.9 from June's 50.0.

本基金於7月份錄得1.16%回報。基金績效方面，商業和專業服務行業的選股以及技術硬體與設備的較低持倉作出了貢獻。而資本貨物的選股和半導體設備的較高持倉則構成拖累。泛歐斯托克600指數在7月錄得上升。歐洲央行在7月的政策會議上維持利率不變。央行行長拉加德表示，中東軍事衝突和能源供應緊張仍然是歐洲經濟的主要風險。7月份的綜合採購經理指數初值從6月份的50.0上升到51.9。

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

[1] 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。

As at 31 July 2026 截至2026年7月31日

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 24.88

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
9.75%	8.65%	19.33%	-2.09%	24.39%

Period Return 期內回報

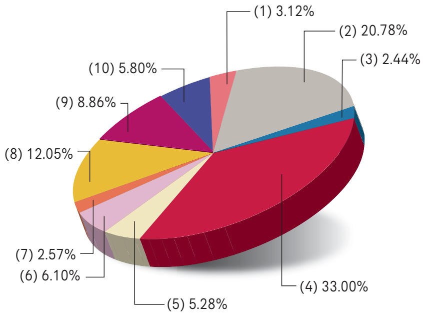
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
8.65%	35.82%	-19.14%	1.81%	-19.40%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	8.97%
ALIBABA GROUP HOLDING LTD	8.28%
TENCENT HOLDINGS LTD	8.00%
AIA GROUP LTD	4.80%
CHINA CONSTRUCTION BANK-H	4.53%
PING AN INSURANCE GROUP CO-H	3.28%
IND & COMM BK OF CHINA-H	2.99%
NETEASE INC	2.01%
HONG KONG EXCHANGES & CLEAR	1.96%
XIAOMI CORP-CLASS B	1.75%

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 9.75% return in July. The main detractor was the growth equity strategy. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July.

本基金於7月份錄得9.75%回報。主要拖累來自於增長股票策略。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。

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 23.41

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
-0.97%	31.66%	71.63%	49.87%	34.86%

Period Return 期內回報

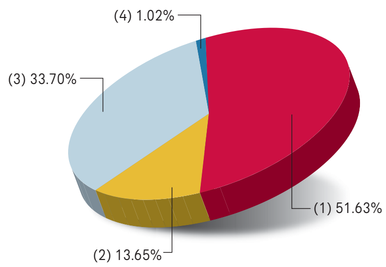
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
31.66%	33.89%	-2.64%	5.41%	-17.16%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	9.86%
TENCENT HOLDINGS LTD	6.02%
ALIBABA GROUP HOLDING LTD	4.96%
HSBC HOLDINGS PLC	4.75%
DELTA ELECTRONICS INC	4.29%
CHINA CONSTRUCTION BANK-H	3.31%
MEDIATEK INC	3.00%
IND & COMM BK OF CHINA-H	2.26%
UNIMICRON TECHNOLOGY CORP	2.18%
TAIWAN UNION TECHNOLOGY CORP	2.18%

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 -0.97% return in July. The main contributors were the Hong Kong equities. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. Dragging down by the sharp correction in Technology sector, the CSI 300 Index went down by 7.9% in July. Nonetheless, consumer sector did well as investors expected the government would ramp up fiscal supports to the economy. Chinese economy is still on a sub-trend path. The yearly real gross domestic product growth decelerated to 4.3% in the second quarter from 5.0 a quarter ago. Nonetheless, high frequency indicators for the month of June, including Exports, Industrial Production and Retail Sales, showed signs of improvement. Although worldwide selloff in technology stocks causing the Taiwan Stock Exchange Weighted Index to correct by 7.9% in July, the island's Industrial Production and Export sector registered double-digit yearly growth for seventeen consecutive months in June.

本基金於7月份錄得-0.97%回報。主要貢獻來自於香港股票策略。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。受到科技股大幅調整的拖累，滬深300指數在7月下跌了7.9%。不過，因為投資者預期中央政府會加大對經濟的財政支持，與消費相關的公司錄得較佳表現。中國經濟仍低於其潛在經濟增長率。第二季度的年度實質國內生產總值增速從上一季度的5.0%放緩至4.3%。儘管如此，6月份的一些高頻經濟指標，如出口、工業生產和零售銷售，都顯示出改善跡象。儘管全球科技股拋售潮導致台灣證券交易所加權指數在7月下跌7.9%，但該島的工業生產和出口在6月錄得連續17個月的雙位數年度增長。

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

As at 31 July 2026 截至2026年7月31日

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 Asia Pacific Region (excluding Japan).

透過主要投資於在亞太區（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 39.02

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
-4.25%	39.01%	70.77%	13.23%	32.49%

Period Return 期內回報

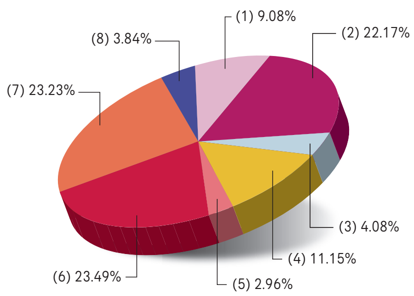
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
39.01%	19.35%	2.93%	-5.46%	-29.86%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	13.32%
SAMSUNG ELECTRONICS CO LTD	11.56%
SK HYNIX INC	10.51%
TENCENT HOLDINGS LTD	3.33%
ALIBABA GROUP HOLDING LTD	3.05%
MEDIATEK INC	2.64%
DELTA ELECTRONICS INC	2.08%
BHP GROUP LTD	2.05%
HON HAI PRECISION INDUSTRY	1.92%
DBS GROUP HOLDINGS LTD	1.61%

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 -4.25% return in July. The main contributors were the Hong Kong equities. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July. Dragging down by the sharp correction in Technology sector, the CSI 300 Index went down by 7.9% in July. Nonetheless, consumer sector did well as investors expected the government would ramp up fiscal supports to the economy. Chinese economy is still on a sub-trend path. The yearly real gross domestic product growth decelerated to 4.3% in the second quarter from 5.0 a quarter ago. Nonetheless, high frequency indicators for the month of June, including Exports, Industrial Production and Retail Sales, showed signs of improvement. Although worldwide selloff in technology stocks causing the Taiwan Stock Exchange Weighted Index to correct by 7.9% in July, the island's Industrial Production and Export sector registered double-digit yearly growth for seventeen consecutive months in June. The tech-heavy Korea Composite Stock Price Index lost 22.2% in July. The worldwide correction in Artificial Intelligence-related companies coupled with deleveraging of local investors were a double whammy for Korea stock market.

本基金於7月份錄得-4.25%回報。主要貢獻來自於香港股票策略。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。受到科技股大幅調整的拖累，滬深300指數在7月下跌了7.9%。不過，因為投資者預期中央政府會加大對經濟的財政支持，與消費相關的公司錄得較佳表現。中國經濟仍低於其潛在經濟增長率。第二季度的年度實質國內生產總值增速從上一季度的5.0%放緩至4.3%。儘管如此，6月份的一些高頻經濟指標，如出口、工業生產和零售銷售，都顯示出改善跡象。儘管全球科技股拋售潮導致台灣證券交易所加權指數在7月下跌7.9%，但該島的工業生產和出口在6月錄得連續17個月的雙位數年度增長。以科技股主導的韓國綜合股價指數在7月大幅下跌22.2%。韓國股市受到全球人工智能相關公司的股價回調，以及當地投資者去槓桿化的雙重打擊。

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 10.99

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
13.18%	6.18%	37.89%	11.69%	31.02%

Period Return 期內回報

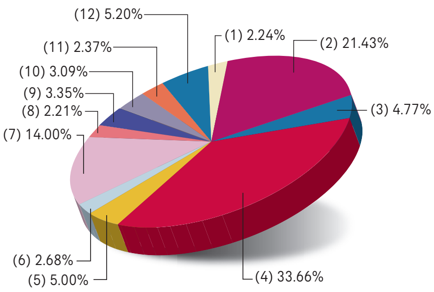
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
6.18%	42.76%	-9.03%	0.76%	-19.61%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	8.65%
ALIBABA GROUP HOLDING LTD	7.26%
TENCENT HOLDINGS LTD	6.77%
AIA GROUP LTD	5.39%
CHINA CONSTRUCTION BANK-H	5.09%
IND & COMM BK OF CHINA-H	3.41%
CHINA MOBILE LTD-H	3.30%
XIAOMI CORP-CLASS B	3.19%
HONG KONG EXCHANGES & CLEAR	2.99%
CNOOC LTD-H	2.56%

Asset Allocation 資產分布

(1) Communication 通訊
(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) Information Technology 資訊科技
(8) Materials 物料
(9) Properties and Construction 物業及建築
(10) Telecommunications 電訊
(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 13.18% return in July. Investors rotated out of the developed markets and redirected their capital to the laggards, causing the Hang Seng Index rebounding by 13.1% in July. The Financials, Property as well as Commerce and Industrial sub-indices registered more than 10% monthly gain. The China Daily reported in July that the Ministry of Commerce was working closely with its counterpart in the US on arrangement of reciprocal tariff reduction framework covering USD 30 billion worth of products on each side. The Hang Seng China Enterprises Index gained 13.9% in July.

本基金於7月份錄得13.18%回報。投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在7月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於7月報導，商務部正在與美國對口部門密切合作，安排涵蓋價值300億美元的產品互惠關稅減免框架。恒生中國企業指數在7月份上漲了13.9%。

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

As at 31 July 2026 截至2026年7月31日

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 HK$港幣 20.89

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
-0.05%	20.47%	61.31%	61.69%	21.50%

Period Return 期內回報

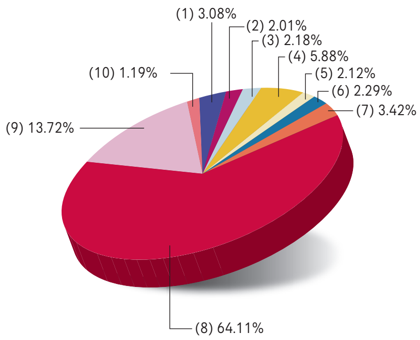
01/08/25 - 31/07/26	01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22
20.47%	15.37%	16.06%	12.02%	-10.53%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	4.95%
APPLE INC	4.48%
MICROSOFT CORP	3.26%
AMAZON.COM INC	2.57%
ALPHABET INC-CL A	2.20%
BROADCOM INC	2.03%
ALPHABET INC-CL C	1.78%
META PLATFORMS INC-CLASS A	1.37%
TAIWAN SEMICONDUCTOR MANUFAC	1.30%
TESLA INC	1.22%

Asset Allocation 資產分布

(1)	Canada	加拿大
(2)	China	中國
(3)	France	法國
(4)	Japan	日本
(5)	Switzerland	瑞士
(6)	Taiwan	台灣
(7)	United Kingdom	英國
(8)	United States	美國
(9)	Other Countries	其他國家
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.05% return in July. The main contributors were US equities but the gains were offset by Asia ex Japan equities. The FTSE MPF All World Index ended the month of July flat despite heightened market volatility. Strong corporate earnings and continued Artificial Intelligence-related investment remained supportive for risk assets, although market leadership broadened beyond the Technology sector. Investors increasingly focused on companies demonstrating tangible earnings delivery, while sectors such as Financials and Industrials benefited from the ongoing market rotation, helping support overall market resilience. Geopolitical developments continued to influence market sentiment and energy prices. Ongoing uncertainty surrounding the ceasefire agreement and the broader Middle East situation kept investors' attention on potential supply disruptions and inflation risks. Nonetheless, global trade remained resilient, supported by strong demand for Artificial Intelligence-related technologies, digital infrastructure and clean energy products, helping offset some of the geopolitical headwinds facing markets.

本基金於7月份錄得-0.05%回報。主要貢獻來自於美國股票，惟有關收益被亞洲（日本除外）股票的負面表現所抵銷。儘管市場波動加劇，富時強積金全球股票指數在7月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，市場領導力量已逐步從科技板塊擴展至更多行業。投資者愈發關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同推動整體股市維持韌性。地緣政治局勢繼續影響市場情緒及能源價格。美伊停火協議及中東局勢的發展仍存在不確定性，令投資者持續關注潛在的能源供應中斷風險及其對通脹帶來的影響。與此同時，全球貿易活動整體保持韌性，人工智能相關技術、數位基礎設施及清潔能源產品需求強勁，為貿易增長提供支持，並在一定程度上抵消了地緣政治因素對市場造成的壓力。

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

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

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2100 1888

成員熱線 Member Hotline
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