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

2025年9月
September 2025

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

健康長久好生活

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。

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

As at 30 September 2025 截至2025年9月30日

AIA Guaranteed Fund[4~] 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 5,738.44

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 2024 2024年度
0.17%	2.00%	5.47%	8.53%	2.00%

Period Return 期內回報

01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
2.00%	1.88%	1.50%	1.48%	1.41%

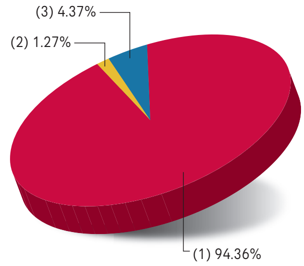
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.95%
HONG KONG T-BILLS 0.000% 03/09/2025	2.81%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.36%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.23%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.22%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.20%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.13%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.06%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.02%

~ 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 September. Hong Kong government HKD bond yield curve shifted upwards in September, especially on the short end, driven by the tightened funding condition in Hong Kong. In terms of HKD credits, spreads narrowed during the month. Going into October, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and US policies uncertainties may continue to alter market expectations on the pace of US rate cuts. 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9月份錄得0.17%回報。由於本地資金狀況有所收緊，香港政府港元債券收益率曲線上升，尤其在短端。就港元信貸而言，信用利差有所收窄。進入10月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質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

AIA Capital Guaranteed Fund[2~] 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 197.85

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 2024 2024年度
0.12%	1.50%	4.57%	7.59%	1.50%

Period Return 期內回報

01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
1.50%	1.50%	1.50%	1.47%	1.40%

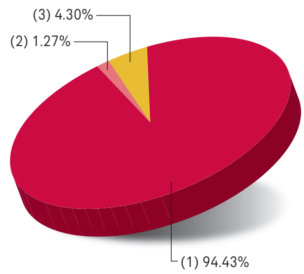
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.95%
HONG KONG T-BILLS 0.000% 03/09/2025	2.81%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.36%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.24%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.22%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.20%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.13%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.06%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.02%

~ 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。

Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in September. Hong Kong government HKD bond yield curve shifted upwards in September, especially on the short end, driven by the tightened funding condition in Hong Kong. In terms of HKD credits, spreads narrowed during the month. Going into October, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and US policies uncertainties may continue to alter market expectations on the pace of US rate cuts. 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9月份錄得0.12%回報。由於本地資金狀況有所收緊，香港政府港元債券收益率曲線上升，尤其在短端。就港元信貸而言，信用利差有所收窄。進入10月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質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

As at 30 September 2025 截至2025年9月30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 8.94

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 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.90%	2.29%	17.17%	-12.44%	-1.18%

Period Return 期內回報

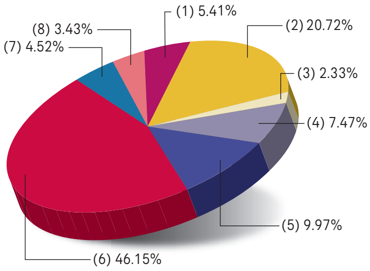
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
2.29%	11.76%	2.49%	-24.38%	-1.18%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 1.000% 31/07/2028	3.04%
US TREASURY N/B 0.875% 15/11/2030	2.83%
UNITED KINGDOM GILT 3.750% 22/10/2053	2.45%
US TREASURY N/B 1.125% 29/02/2028	2.38%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039	2.14%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.13%
US TREASURY N/B 3.000% 15/02/2048	2.04%
US TREASURY N/B 1.375% 15/08/2050	1.98%
UNITED KINGDOM I/L GILT 1.250% 22/11/2027	1.93%
TSY INFL IX N/B 0.375% 15/01/2027	1.90%

Asset Allocation 資產分布

(1) China 中國
(2) European Monetary Union 歐洲貨幣聯盟
(3) Germany 德國
(4) Japan 日本
(5) United Kingdom 英國
(6) United States 美國
(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 0.90% return in September. The formance was driven mainly by compression in the United States ("US") treasury yields and interest income. In September, global bond markets experienced sustained volatility amid growing political uncertainty. Labour market in the US showed signs of cooling, with weak non-farm payroll data and the highest unemployment rate in almost four years. This led the Federal Reserve to take a more dovish stance and cut its policy rate by 25 basis points, the first time in nine months. This is generally in line with market expectations and the market is pricing in further rate cuts by year-end. The US government shutdown began at the end of the month, raising concerns about the availability of economic data. The 10-year US Treasury yield declined from 4.23% to 4.15% and short-term Treasury yields also fell amid slower growth expectations. In contrast, European bond markets experienced upward pressure on long end yields due to mounting concerns about fiscal situations. Credit rating agency Fitch downgraded France's credit rating from AA- to A+ in September. The 10-year German Bunds and the 10-year Gilt yields were largely unchanged at 4.70% and 2.71% respectively.

本基金於9月份錄得0.90%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。9月份，全球債券市場在日益增長的政治不確定性下經歷了持續波動。美國勞動力市場顯示出降溫跡象，非農就業數據疲弱，失業率達到近四年來的最高水平。這促使美國聯邦儲備局採取更鴿派的立場，將政策利率下調25個基點，這是九個月來的首次下調。這大致上符合市場預期，市場也預計年底前可能會進一步降息。美國政府關門事件於月底開始，引發對經濟數據可得性的擔憂。受增長預期放緩影響，10年期美國國債利率從4.23%下降至4.15%，短期國債利率也隨之下跌。相比之下，由於對財政狀況的擔憂日益加劇，歐洲債券市場長期利率承受上行壓力。信用評級機構惠譽在9月份將法國的信用評級從AA-下調至A+。10年期德國和英國國債利率分別大致維持在4.70%和2.71%不變。

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 10.02

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 2024 2024年度
0.20%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

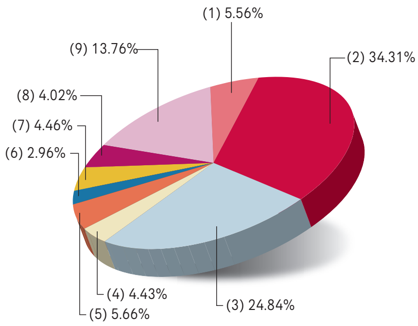
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
HONG KONG T-BILLS 0.000% 17/09/2025	3.07%
HONG KONG MORTGAGE CORP 4.250% 28/02/2026	2.44%
KOREA DEV BANK/SINGAPORE 3.870% 19/09/2025	2.05%
HONG KONG T-BILLS 0.000% 03/09/2025	1.95%
HONG KONG T-BILLS 0.000% 10/09/2025	1.95%
IND & COMM BK CHN/TOKYO 0.000% 10/11/2025	1.84%
SUMITOMO MITSUI SYD 0.000% 15/10/2025	1.84%
QNB FINANCE LTD 4.050% 09/02/2026	1.64%
SHANGHAI PUDONG DEV/HK 3.200% 15/05/2026	1.54%
AUST & NZ BANKING GROUP 4.010% 23/02/2026	1.54%

Asset Allocation 資產分布

(1) Australia 澳洲
(2) China 中國
(3) Hong Kong 香港
(4) Japan 日本
(5) South Korea 南韓
(6) United Arab Emirates 阿聯酋
(7) United Kingdom 英國
(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 0.20% return in September. HK Dshort term rates moved higher in September as the funding condition in the HKD market remained tight due to increased equity inflows and heightened quarter end funding demand. Going into October, in addition to the domestic funding condition, the upcoming US economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

本基金於9月份錄得0.20%回報。由於流入港股的資金和季末對資金需求有所增加，令本地資金狀況維持緊絀，導致香港短期利率在9月份上升。進入10月，除了基於本地的資金情況外，即將公佈的美國經濟數據和政策的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

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

As at 30 September 2025 截至2025年9月30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 31.21

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 2024 2024年度
2.06%	6.59%	28.44%	9.36%	3.91%

Period Return 期內回報

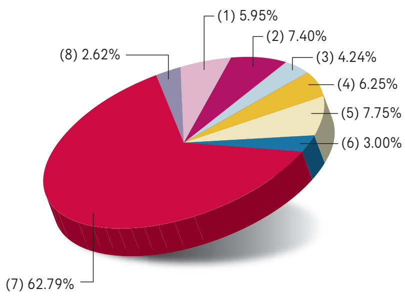
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
6.59%	14.55%	5.19%	-19.27%	5.47%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.875% 30/06/2030	3.03%
BUONI POLIENNALI DEL TES 2.950% 01/07/2030	1.00%
US TREASURY N/B 1.000% 31/07/2028	0.99%
US TREASURY N/B 0.875% 15/11/2030	0.93%
UNITED KINGDOM GILT 4.500% 07/03/2035	0.89%
TENCENT HOLDINGS LTD	0.86%
BUONI POLIENNALI DEL TES 3.650% 01/08/2035	0.85%
CHINA GOVERNMENT BOND 2.670% 25/05/2033	0.83%
UNITED KINGDOM GILT 3.750% 22/10/2053	0.80%
JAPAN (10 YEAR ISSUE) 1.500% 20/06/2035	0.79%

Asset Allocation 資產分布

(1)	Europe Equities	歐洲股票
(2)	Hong Kong Equities	香港股票
(3)	Japan Equities	日本股票
(4)	United States Equities	美國股票
(5)	Other Equities	其他股票
(6)	Hong Kong Dollar Bonds	港元債券
(7)	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 2.06% return in September. The main contributors were Hong Kong equities. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the United States ("US") economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the US, Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%.Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilize markets, there was still a gap between investor optimism and actual business performance.

本基金於9月份錄得2.06%回報。主要貢獻來自於香港股票策略。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。富時強積金全球股票指數於9月份上漲了3.4%。聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。

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 29.34

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 2024 2024年度
2.84%	10.59%	40.52%	20.30%	6.74%

Period Return 期內回報

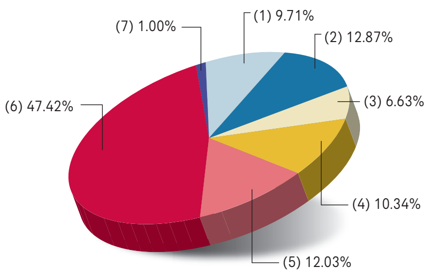
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
10.59%	17.70%	7.95%	-21.89%	9.59%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.875% 30/06/2030	1.70%
TENCENT HOLDINGS LTD	1.47%
ALIBABA GROUP HOLDING LTD	1.22%
HSBC HOLDINGS PLC	1.11%
US TREASURY N/B 1.000% 31/07/2028	0.92%
US TREASURY N/B 0.875% 15/11/2030	0.86%
TAIWAN SEMICONDUCTOR MANUFAC	0.84%
NVIDIA CORP	0.84%
MICROSOFT CORP	0.76%
CHINA CONSTRUCTION BANK-H	0.75%

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 2.84% return in September. The main contributors were Hong Kong equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market.The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

本基金於9月份錄得2.84%回報。主要貢獻來自於香港股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

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

As at 30 September 2025 截至2025年9月30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 7.26

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 2024 2024年度
4.16%	17.67%	66.90%	48.16%	11.98%

Period Return 期內回報

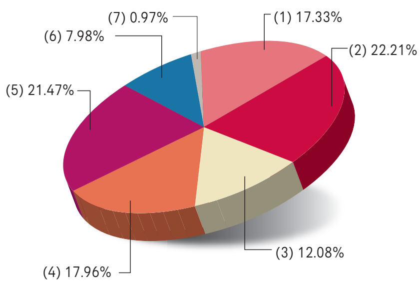
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
17.67%	23.90%	14.48%	-25.00%	18.37%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.51%
ALIBABA GROUP HOLDING LTD	2.10%
HSBC HOLDINGS PLC	1.94%
TAIWAN SEMICONDUCTOR MANUFAC	1.48%
NVIDIA CORP	1.48%
MICROSOFT CORP	1.32%
CHINA CONSTRUCTION BANK-H	1.29%
APPLE INC	1.16%
XIAOMI CORP CLASS B	1.15%
AIA GROUP LTD	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 4.16% return in September. The main contributors were Hong Kong equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilize markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

本基金於9月份錄得4.16%回報。主要貢獻來自於香港股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數(35%港元對沖)於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

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 24.42

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 2024 2024年度
2.56%	10.55%	37.04%	26.07%	5.79%

Period Return 期內回報

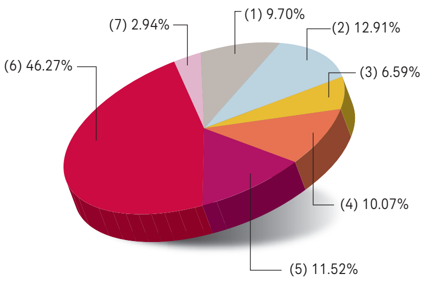
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
10.55%	16.57%	6.34%	-20.55%	15.80%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 2.900% 01/09/2025	2.15%
TENCENT HOLDINGS LTD	1.40%
US TREASURY N/B 3.875% 30/06/2030	1.39%
ALIBABA GROUP HOLDING LTD	1.17%
HSBC HOLDINGS PLC	1.11%
US TREASURY N/B 1.000% 31/07/2028	0.89%
US TREASURY N/B 0.875% 15/11/2030	0.83%
TAIWAN SEMICONDUCTOR MANUFAC	0.82%
NVIDIA CORP	0.82%
CHINA CONSTRUCTION BANK-H	0.74%

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 September. The main contributors were Hong Kong equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilize markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

本基金於9月份錄得2.56%回報。主要貢獻來自於香港股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

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

As at 30 September 2025 截至2025年9月30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 62.12

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 2024 2024年度
2.04%	12.74%	81.90%	107.00%	25.09%

Period Return 期內回報

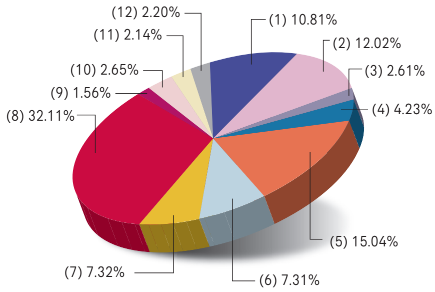
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
12.74%	34.13%	20.29%	-14.77%	33.52%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	7.50%
NVIDIA CORP	7.34%
AMAZON.COM INC	5.09%
APPLE INC	4.20%
META PLATFORMS INC CLASS A	4.16%
BROADCOM INC	3.96%
CAPITAL ONE FINANCIAL CORP	2.55%
BERKSHIRE HATHAWAY INC-CL B	2.52%
LOEWS CORP	2.18%
KINDER MORGAN INC	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) Real Estate 地產
(11) Utilities 公用事業
(12) Cash 現金



Fund Manager's Report 基金經理報告

The fund recorded 2.04% return in September. The Standard and Poor's 500 Index registered positive return. For the fund performance, stock selection in Healthcare and Materials sectors contributed to performance, whereas stock selection in Information Technology and Consumer Discretionary sectors detracted from performance. All the three major equity indices in the United States hit another record closing highs. United States equities were supported by steady earnings and growing interest in Technology sector. Corporate results had remained solid, helping anchor investor confidence. Excitement around Artificial Intelligence continued to drive investment interest, especially in tech-related companies. High frequency economic data painted a mixed economic picture. Although the Institute of Supply Management purchasing managers' indices increased in August from their previous month's levels, the consumer confidence indicators complied by University of Michigan and the Conference Board declined in September.

本基金於9月份錄得2.04%回報。標準普爾500指數錄得上升。對於基金表現而言，醫療保健和材料業的選股作出了貢獻，而資訊科技和非必需消費品行業的選股則構成拖累。美國三大股票指數再次創下收盤新高。美國股市受益於穩定的企業盈利和科技板塊的持續關注。企業業績穩健，增強投資者信心。人工智慧相關領域持續吸引投資熱情，尤其是科技相關板塊。高頻經濟數據描繪出喜憂參半的經濟形勢。儘管供應管理協會的採購經理指數在8月份較前一個月有所上升，但由密西根大學和美國經濟諮商會編制的消費者信心指數在9月份則有所下降。

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 25.70

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 2024 2024年度
1.78%	14.12%	73.53%	53.89%	0.05%

Period Return 期內回報

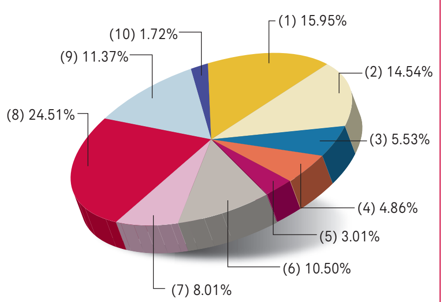
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
14.12%	21.80%	24.85%	-29.38%	25.57%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
SAP SE	1.93%
NOVARTIS AG-REG	1.76%
ASTRAZENECA PLC	1.71%
ASML HOLDING NV	1.68%
ROCHE HOLDING AG-GENUSSCHEIN	1.48%
SIEMENS AG-REG	1.46%
SHELL PLC	1.36%
BANCO SANTANDER SA	1.18%
HSBC HOLDINGS PLC	0.85%
NESTLE SA-REG	0.81%

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) 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 1.78% return in September. The Stoxx Europe 600 Index registered positive return in September. For the fund performance, positive contributors included stock selection in Pharmaceuticals, Biotechnology & Life Sciences and an underweight position in Household & Personal Products. Detractors included stock selection in Semiconductors & Semiconductor Equipment and Consumer Discretionary. The overall economic activity of the Eurozone picked up marginally. The preliminary composite purchasing managers' index rose to 51.2 in September from 51.0 a month ago. The manufacturing sector, however, slumped into contraction as the export industries of the Eurozone felt the pain from the rise in United States tariffs.

本基金於9月份錄得1.78%回報。泛歐斯托克600指數在9月錄得上升。基金表現方面，醫藥、生物科技和生命科學行業的選股以及家庭和個人用品業的較低持倉作出了貢獻。半導體和半導體設備以及非必需消費品的選股則構成拖累。歐元區的整體經濟活動略有回升。區內綜合採購經理指數初值從一個月前的51.0，上升至9月份的51.2。然而，因歐元區的出口行業受到美國關稅上升的影響，導致區內製造業陷入收縮。

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 30 September 2025 截至2025年9月30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 25.53

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 2024 2024年度
8.73%	24.72%	43.51%	14.13%	7.50%

Period Return 期內回報

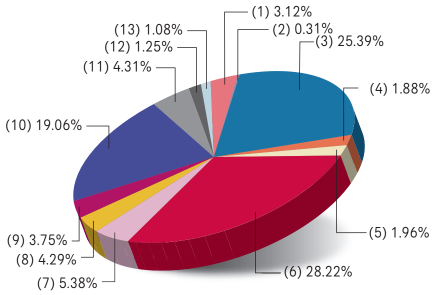
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
24.72%	10.83%	3.82%	-27.00%	8.94%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	9.52%
ALIBABA GROUP HOLDING LTD	8.46%
HSBC HOLDINGS PLC	7.48%
AIA GROUP LTD	4.39%
CHINA CONSTRUCTION BANK-H	4.27%
XIAOMI CORP CLASS B	4.13%
MEITUAN-CLASS B	3.12%
HONG KONG EXCHANGES & CLEAR	2.97%
PING AN INSURANCE GROUP CO-H	2.81%
IND & COMM BK OF CHINA-H	2.33%

Asset Allocation 資產分布

(1)	Basic materials	基本物料
(2)	Conglomerates	企業集團
(3)	Consumer Discretionary	消費品
(4)	Consumer Staples	民生用品
(5)	Energy	能源
(6)	Financials	金融
(7)	Health Care	健康護理
(8)	Industrials	工業
(9)	Real estate	地產
(10)	Technology	科技
(11)	Telecommunications	電訊
(12)	Utilities	公用事業
(13)	Cash	現金



Fund Manager's Report 基金經理報告

The fund recorded 8.73% return in September. The main contributor was the growth strategy. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025.

本基金於9月份錄得8.73%回報。主要貢獻來自於成長策略。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。

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 19.89

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 2024 2024年度
8.33%	30.68%	79.67%	42.58%	18.80%

Period Return 期內回報

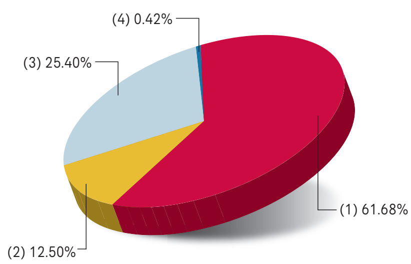
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
30.68%	25.27%	9.76%	-26.93%	8.60%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	9.53%
TENCENT HOLDINGS LTD	9.34%
ALIBABA GROUP HOLDING LTD	6.24%
HSBC HOLDINGS PLC	4.44%
CHINA CONSTRUCTION BANK-H	3.94%
XIAOMI CORP-CLASS B	2.85%
IND & COMM BK OF CHINA-H	2.20%
MEITUAN-CLASS B	2.06%
AIA GROUP LTD	1.78%
MEDIATEK INC	1.77%

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 8.33% return in September. The main contributor was the growth strategy. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States ("US") trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. The CSI 300 Index edged higher by 3.2% in September. The expectations of Sino-US trade resolution and further policy supports from the 4th Plenum helped bolster market sentiment. Economic indicators from China were mixed. Although the yearly growth of August exports, retail sales and industrial production decelerated, both the official and RatingDog purchasing managers' indices marginally improved in September from their previous month's levels. The Taiwan Stock Exchange Weighted Index reached historical closing high in September. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In August, exports expanded by 34.1% year-on-year.

本基金於9月份錄得8.33%回報。主要貢獻來自於成長策略。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國滬深300指數在9月份上漲3.2%。中美貿易摩擦有望解決以及預期四中全會帶來的政策支持，有助於提振市場情緒。中國的經濟指標喜憂參半。儘管8月份的出口、零售銷售和工業生產的年度增長放緩，但官方和RatingDog的採購經理指數在九月份均較上月略有改善。台灣證券交易所加權指數在9月份創下歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在8月份，出口按年增長34.1%。

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

As at 30 September 2025 截至2025年9月30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 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 30.35

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 2024 2024年度
6.04%	19.72%	53.21%	7.36%	6.57%

Period Return 期內回報

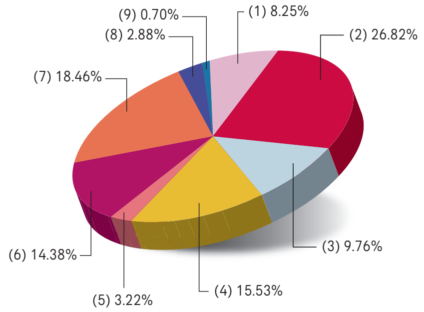
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
19.72%	20.83%	5.91%	-39.49%	15.81%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	8.93%
TENCENT HOLDINGS LTD	4.17%
SAMSUNG ELECTRONICS CO LTD	3.11%
ALIBABA GROUP HOLDING LTD	2.99%
SK HYNIX INC	1.53%
XIAOMI CORP CLASS B	1.44%
CHINA CONSTRUCTION BANK-H	1.39%
HDFC BANK LIMITED	1.34%
DBS GROUP HOLDINGS LTD	1.16%
COMMONWEALTH BANK OF AUSTRAL	1.01%

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)	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 6.04% return in September. The main contributors were Hong Kong equities. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States ("US") trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. The CSI 300 Index edged higher by 3.2% in September. The expectations of Sino-US trade resolution and further policy supports from the 4th Plenum helped bolster market sentiment. Economic indicators from China were mixed. Although the yearly growth of August exports, retail sales and industrial production decelerated, both the official and RatingDog purchasing managers' indices marginally improved in September from their previous month's levels. The Taiwan Stock Exchange Weighted Index reached historical closing high in September. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In August, exports expanded by 34.1% year-on-year. In September, the tech-heavy Korea Composite Stock Price Index rebounded by 7.5%, outperforming other major equity indices in ASEAN markets which have far lesser exposure to technology sector. In Singapore, the FTSE Strait Times Index went up by less than 1% in September.

本基金於9月份錄得6.04%回報。主要貢獻來自於香港股票策略。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國滬深300指數在9月份上漲3.2%。中美貿易摩擦有望解決以及預期四中全會帶來的政策支持，有助於提振市場情緒。中國的經濟指標喜憂參半。儘管8月份的出口、零售銷售和工業生產的年度增長放緩，但官方和RatingDog的採購經理指數在九月份均較上月略有改善。台灣證券交易所加權指數在9月份創下歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在8月份，出口按年增長34.1%。在9月份，以科技股為主的韓國綜合股價指數反彈了7.5%，表現優於科技行業佔比相對較低的東盟市場主要股票指數。在新加坡，富時海峽時報指數在9月份上升低於1%。

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 11.26

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 2024 2024年度
7.34%	29.57%	65.10%	23.06%	18.79%

Period Return 期內回報

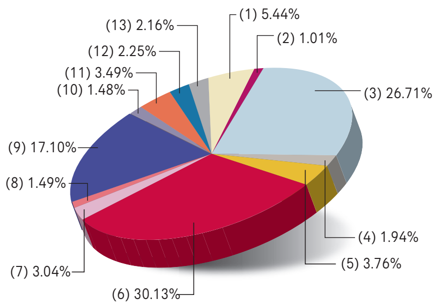
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
29.57%	20.86%	5.43%	-27.21%	2.40%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	8.68%
HSBC HOLDINGS PLC	7.95%
ALIBABA GROUP HOLDING LTD	7.46%
XIAOMI CORP CLASS B	5.90%
CHINA CONSTRUCTION BANK-H	5.00%
AIA GROUP LTD	4.84%
MEITUAN-CLASS B	3.47%
CHINA MOBILE LTD	3.41%
HONG KONG EXCHANGES & CLEAR	3.33%
IND & COMM BK OF CHINA-H	2.93%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 7.34% return in September. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025.

本基金於9月份錄得7.34%回報。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。

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

As at 30 September 2025 截至2025年9月30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 18.18

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 2024 2024年度
3.18%	16.31%	78.24%	82.71%	16.03%

Period Return 期內回報

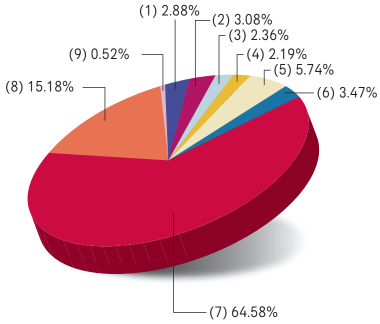
01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21
16.31%	28.85%	18.92%	-18.79%	26.23%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	4.79%
MICROSOFT CORP	4.36%
APPLE INC	4.00%
AMAZON.COM INC	2.56%
META PLATFORMS INC CLASS A	1.88%
BROADCOM INC	1.59%
ALPHABET INC CLASS A	1.44%
ALPHABET INC CLASS C	1.19%
TESLA INC	1.10%
JPMORGAN CHASE & CO	0.98%

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) 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 3.18% return in September. The main contributors were United States ("US") equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States, Japan, South Korea and Taiwan all broke their record highs. In September, all the three major equity indices in the US hit another record closing highs. US equities supported by steady earnings and growing interest in technology sector. Corporate results had remained solid, helping anchor investor confidence. Excitement around artificial intelligence continued to drive investment interest, especially in tech-related companies. High frequency economic data painted a mixed economic picture. Although the Institute of Supply Management purchasing managers' indices increased in August from their previous month's levels, the consumer confidence indicators complied by University of Michigan and the Conference Board declined in September. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance.

本基金於9月份錄得3.18%回報。主要貢獻來自於美國股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。美國股市受益於穩定的企業盈利和科技板塊的持續關注。企業業績穩健，增強投資者信心。人工智慧相關領域持續吸引投資熱情，尤其是科技相關板塊。高頻經濟數據描繪出喜憂參半的經濟形勢。儘管供應管理協會的採購經理指數在8月份較前一個月有所上升，但由密西根大學和美國經濟諮商會編制的消費者信心指數在9月份則有所下降。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。美國三大股票指數在9月再次創下收盤新高。

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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