退休金 PENSION — 澳門 MACAU

# 基金表現概覽
# FUND PERFORMANCE REVIEW

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

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

# 重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

English 英文:
https://bit.ly/3P0dOdv

Chinese 中文:
https://bit.ly/3QIkKxa

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

Risk Level 風險程度： Low 低

## Investment Objective And Strategy 投資目標及策略

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

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | : 03/07/2023 |
| Fund Type 基金種類 | : Money Market Fund 貨幣市場基金 |
| Fund Price 基金價格 | : MOP 104.52 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 178.78 澳門元 |
| Total Expense Ratio 總費用比率 | : 1.22% |
| Fund Risk Indicator ♦ 基金風險標記 ♦ | : N/A 不適用 |
| Fund Management Company 基金管理公司 | : AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | : Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 1.80% | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4.52% | 1.16% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 1.80% | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1.99% |

### Calendar Year Return 曆年回報

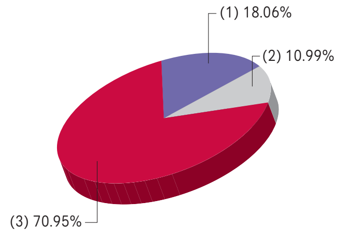
| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 2.60% | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

## Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| HONG KONG SPECIAL ADMINISTRATIVE R GOVT 22/10/2025 | 5.06% |
| BANCO SANTANDER SA HK 2.560% 14/10/2025 | 4.52% |
| AUSTRALIA AND NEW ZEALAND BANKING 3.160% 30/10/2025 | 4.35% |
| BANK OF MONTREAL (LONDON BRANCH) EURO 4.0% 13/11/2025 REG S | 4.09% |
| INDUSTRIAL AND COMMERCIAL BANK OF EURO 10/11/2025 REG S | 3.93% |
| HONG KONG SPECIAL ADMINISTRATIVE R GOVT 19/11/2025 | 3.93% |
| TORONTO-DOMINION BANK (LONDON BRAN EURO 4.030% 24/12/2025 | 3.49% |
| STANDARD CHARTERED BANK 4.200% 17/01/2026 REG-S (SENIOR UNSECURED) | 3.49% |
| DNB BANK ASA 2.910% 20/01/2026 (SENIOR) | 3.45% |
| SHINHAN BANK (HONG KONG BRANCH) EURO 1.590% 28/10/2025 REG S | 3.39% |

## Asset Allocation 資產分布

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




## Fund Commentary 基金評論

The fund recorded 0.09% return in September. Front end yields stayed elevated after the Fed's first rate cut, as markets priced in a gradual, data dependent easing path. Softer labour data and slower growth reinforced expectations for further cuts, while fiscal concerns and the government shutdown added brief volatility. The curve steepened slightly, with long end yields under pressure from persistent deficit worries, Fed credibility concerns and heavier supply. The 1-month HKD deposit increased slightly from 3.14% to 3.25%. Key return contributors included certificate of deposits in China and Canada, time deposits in Australia and Hong Kong corporate bonds. The investment team continue to maintain diversified exposure, with a focus on certificates of deposit, longer-tenor time deposits, Hong Kong government bills and short-dated corporate bonds.

本基金於9月份錄得0.09%回報。短期孳息率在聯儲局首次減息後維持高位，主要因市場預期減息路徑的推進將循序漸進，並依賴於數據。勞工數據疲軟及增長放緩增強進一步減息預期，財政憂慮及政府停擺則一度加劇市場波動。曲線輕微變陡，其中長期孳息率因持續的財政憂慮、聯儲局可信度擔憂及供應增加而受壓。1個月港元存款利率由3.14%小幅增加至3.25%。主要回報貢獻因素包括中國及加拿大存款證、澳洲定期存款及香港企業債券。投資團隊繼續維持多元化持倉，並專注於存款證、長期定期存款、香港政府債券及短期企業債券。

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

# AIA Macau Retirement Fund
# 澳門友邦保險退休基金

Risk Level 風險程度： Low to Medium 低至中

## Investment Objective And Strategy 投資目標及策略

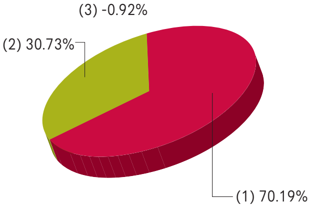
- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns.

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | : 01/01/2003 |
| Fund Type 基金種類 | : Bond Fund 債券基金 |
| Fund Price 基金價格 | : MOP 201.79 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 10,123.82 澳門元 |
| Total Expense Ratio 總費用比率 | : 1.02% |
| Fund Risk Indicator ♦ 基金風險標記 ♦ | : 2.57% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | : AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | : Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

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




## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 3.31% | 12.59% | 10.79% | 21.01% | 101.79% | 4.99% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 3.31% | 4.03% | 2.07% | 1.93% | 3.13% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 2.16% | 4.60% | -3.00% | 1.45% | 1.40% |

## Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| INTL BK RECON & DEVELOP 3.012% 05/09/2030 | 2.90% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 2.85% |
| ASIAN DEVELOPMENT BANK 2.931% 16/06/2028 | 2.12% |
| KFW 2.796% 18/09/2028 | 1.28% |
| LINK FINANCE CAYMAN 2009 3.600% 07/07/2032 | 1.27% |
| EXPORT IMPORT BANK KOREA 2.969% 14/07/2028 | 1.19% |
| VICINITY CENTRES TRUST 3.630% 17/05/2028 | 1.17% |
| JP MORGAN CHASE BANK NA 0.000% 21/02/2040 | 1.10% |
| WELLS FARGO BANK NA 4.120% 22/04/2030 | 0.97% |
| SUN HUNG KAI PROP (CAP) 3.880% 22/11/2028 | 0.97% |

## Fund Commentary 基金評論

The fund recorded 0.06% return in September. Hong Kong government HKD bond yield curve shifted upwards, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. Looking ahead to October, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are anticipated to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter the market expectations on the pace of US rate cuts. Consequently, medium to long-term high-quality bonds remain a key investment focus, aiming to balance better returns while mitigating the negative impact of interest rate fluctuations on prices.

本基金於9月份錄得0.06%回報。本月，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亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。到了10月，除了受本地經濟和資金狀況所影響外，目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，中長期優質債券仍被視為獲取良好回報的投資重點，同時有助於緩和利率波動對價格的不利影響。

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

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

# AIA Macau Capital Stable Fund
# 澳門友邦保險穩定資本基金

Risk Level 風險程度： Medium 中

## Investment Objective And Strategy 投資目標及策略

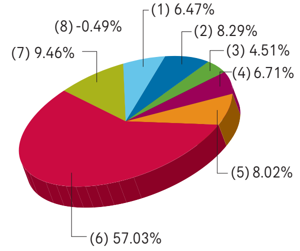
- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | : 01/01/2003 |
| Fund Type 基金種類 | : Mixed Assets Fund 混合資產基金 |
| Fund Price 基金價格 | : MOP 241.84 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 2,112.37 澳門元 |
| Total Expense Ratio 總費用比率 | : 1.12% |
| Fund Risk Indicator ♦ 基金風險標記 ♦ | : 5.33% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | : AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | : Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

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




## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 8.52% | 29.63% | 19.52% | 42.81% | 141.84% | 11.30% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 8.52% | 9.04% | 3.63% | 3.63% | 3.96% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 5.45% | 6.19% | -9.38% | 0.81% | 7.01% |

## Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| INTL BK RECON & DEVELOP 3.012% 05/09/2030 | 2.37% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 2.32% |
| ASIAN DEVELOPMENT BANK 2.931% 16/06/2028 | 1.73% |
| KFW 2.796% 18/09/2028 | 1.04% |
| LINK FINANCE CAYMAN 2009 3.600% 07/07/2032 | 1.03% |
| ALIBABA GROUP HOLDING LTD | 0.97% |
| TENCENT HOLDINGS LTD | 0.97% |
| EXPORT-IMPORT BANK KOREA 2.969% 14/07/2028 | 0.97% |
| VICINITY CENTRES TRUST 3.630% 17/05/2028 | 0.95% |
| JP MORGAN CHASE BANK NA 0.000% 21/02/2040 | 0.89% |

## Fund Commentary 基金評論

The fund recorded 1.48% return in September. On the bond side, Hong Kong government HKD bond yield curve shifted upwards , especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. 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. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting. 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. On the equity side, 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.

本基金於9月份錄得1.48%回報。債券方面，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亦隨即上升，尤其在短端。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。股票方面，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。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。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 Macau Retirement Fund Services 澳門友邦保險退休金服務

# AIA Macau Balanced Fund
# 澳門友邦保險均衡基金

Risk Level 風險程度： Medium 中

## Investment Objective And Strategy 投資目標及策略

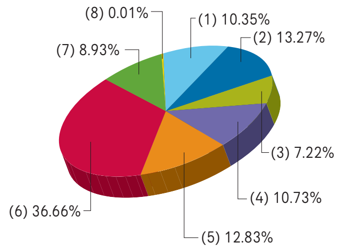
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | : 01/01/2003 |
| Fund Type 基金種類 | : Mixed Assets Fund 混合資產基金 |
| Fund Price 基金價格 | : MOP 316.83 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 3,434.63 澳門元 |
| Total Expense Ratio 總費用比率 | : 1.20% |
| Fund Risk Indicator♦ 基金風險標記♦ | : 7.68% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | : AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | : Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

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




## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 11.71% | 40.86% | 28.65% | 62.52% | 216.83% | 15.41% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 11.71% | 12.10% | 5.17% | 4.98% | 5.20% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 7.40% | 6.74% | -11.67% | 1.79% | 10.55% |

## Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| ALIBABA GROUP HOLDING LTD | 1.55% |
| TENCENT HOLDINGS LTD | 1.55% |
| INTL BK RECON & DEVELOP 3.012% 05/09/2030 | 1.52% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 1.49% |
| HSBC HOLDINGS PLC | 1.25% |
| ASIAN DEVELOPMENT BANK 2.931% 16/06/2028 | 1.11% |
| NVIDIA CORP | 0.93% |
| TAIWAN SEMICONDUCTOR MANUFAC | 0.90% |
| CHINA CONSTRUCTION BANK-H | 0.78% |
| MICROSOFT CORP | 0.78% |

## Fund Commentary 基金評論

The fund recorded 2.35% return in September. On the bond side, Hong Kong government HKD bond yield curve shifted upwards, especially on the short end, driven by the tightened funding situation in Hong Kong. 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. On the equity side, 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.

本基金於9月份錄得2.35%回報。債券方面，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亦隨即上升，尤其在短端。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。。股票方面，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。

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

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

# AIA Macau Growth Fund
# 澳門友邦保險增長基金

Risk Level 風險程度： Medium to High 中至高

## Investment Objective And Strategy 投資目標及策略

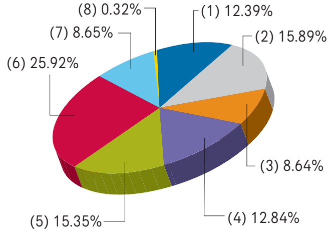
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | ：01/01/2003 |
| Fund Type 基金種類 | ：Mixed Assets Fund 混合資產基金 |
| Fund Price 基金價格 | ：MOP 415.78 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | ：MOP 5,093.21 澳門元 |
| Total Expense Ratio 總費用比率 | ：1.26% |
| Fund Risk Indicator♦ 基金風險標記♦ | ：9.30% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | ：AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | ：Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

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




## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 13.47% | 48.33% | 34.54% | 75.92% | 315.78% | 17.79% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 13.47% | 14.04% | 6.11% | 5.81% | 6.46% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 8.71% | 7.10% | -13.24% | 2.45% | 12.78% |

### Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| ALIBABA GROUP HOLDING LTD | 1.86% |
| TENCENT HOLDINGS LTD | 1.86% |
| HSBC HOLDINGS PLC | 1.49% |
| NVIDIA CORP | 1.11% |
| TAIWAN SEMICONDUCTOR MANUFAC | 1.08% |
| INTL BK RECON & DEVELOP 3.012% 05/09/2030 | 1.08% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 1.05% |
| CHINA CONSTRUCTION BANK-H | 0.94% |
| MICROSOFT CORP | 0.93% |
| APPLE INC | 0.88% |

## Fund Commentary 基金評論

he fund recorded 2.82% return in September. On the equity side, 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. On the bond side, Hong Kong government HKD bond yield curve shifted upwards, especially on the short end, driven by the tightened funding situation in Hong Kong. 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2.82%回報。股票方面，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。債券方面，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亦隨即上升，尤其在短端。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 Macau Retirement Fund Services 澳門友邦保險退休金服務

# AIA Macau Manager's Choice Fund
# 澳門友邦保險基金經理精選退休基金

Risk Level 風險程度： Medium to High 中至高

## Investment Objective And Strategy 投資目標及策略

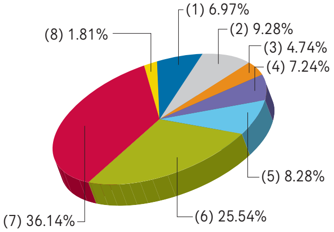
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | : 12/05/2014 |
| Fund Type 基金種類 | : Mixed Assets Fund 混合資產基金 |
| Fund Price 基金價格 | : MOP 148.18 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 822.61 澳門元 |
| Total Expense Ratio 總費用比率 | : 1.27% |
| Fund Risk Indicator ♦ 基金風險標記 ♦ | : 6.07% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | : AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | : Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

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




## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 8.45% | 29.88% | 24.21% | 55.46% | 48.18% | 12.10% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 8.45% | 9.11% | 4.43% | 4.51% | 3.51% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 4.77% | 6.30% | -11.05% | 2.66% | 8.02% |

## Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| TERM DEPOSIT HKD DAH SING BANK HKG 3.700% 02/10/2025 | 1.76% |
| ALIBABA GROUP HOLDING LTD | 1.06% |
| INTL BK RECON & DEVELOP 3.012% 05/09/2030 | 1.06% |
| TENCENT HOLDINGS LTD | 1.06% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 1.04% |
| HSBC HOLDINGS PLC | 0.88% |
| US TREASURY N/B 1.125% 29/02/2028 | 0.78% |
| ASIAN DEVELOPMENT BANK 2.931% 16/06/2028 | 0.77% |
| US TREASURY N/B 1.000% 31/07/2028 | 0.77% |
| BUONI POLIENNALI DEL TES 3.650% 01/08/2035 | 0.66% |

## Fund Commentary 基金評論

The fund recorded 1.84% return in September. On the equity side, 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. On the bond side, Hong Kong government HKD bond yield curve shifted upwards, especially on the short end, driven by the tightened funding situation in Hong Kong. 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1.84%回報。股票方面，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。債券方面，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亦隨即上升，尤其在短端。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 Macau Retirement Fund Services 澳門友邦保險退休金服務**

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

Risk Level 風險程度： High 高

## Investment Objective And Strategy 投資目標及策略

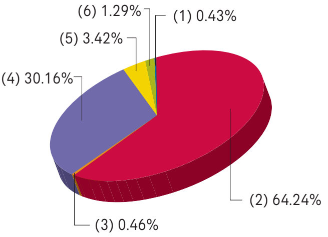
- To maximise its long-term capital appreciation by investing mainly in equities and bonds of North American companies. 主要投資於北美公司的股票及債券，從而盡量提高其長期資本增值。

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | ：25/06/2019 |
| Fund Type 基金種類 | ：Equity Fund 股票基金 |
| Fund Price 基金價格 | ：MOP 191.86 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | ：MOP 757.59 澳門元 |
| Total Expense Ratio 總費用比率 | ：1.35% |
| Fund Risk Indicator♦ 基金風險標記♦ | ：8.40% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | ：AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | ：Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

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




## Fund Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 9.86% | 55.24% | 72.66% | N/A 不適用 | 91.86% | 8.33% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 9.86% | 15.79% | 11.54% | N/A 不適用 | 10.95% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 16.51% | 21.41% | -11.97% | 17.33% | 15.03% |

## Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| NVIDIA CORP | 5.06% |
| MICROSOFT CORP | 4.81% |
| APPLE INC | 3.18% |
| AMAZON.COM INC | 2.91% |
| BROADCOM INC | 2.61% |
| META PLATFORMS INC CLASS A | 2.54% |
| ALPHABET INC CL C | 1.54% |
| BERKSHIRE HATHAWAY INC CLASS B | 1.53% |
| INTL BK RECON & DEVELOP 3.012% 05/09/2030 | 1.25% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 1.23% |

## Fund Commentary 基金評論

The fund recorded 1.37% 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. In September, all the three major equity indices in the United States hit another record closing highs. United States 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. The US Federal Reserve (Fed) confirmed a widely anticipated interest rate cut by a quarter-point to a range of 4% to 4.25% amid signs of weakness in the labour market. Fed chair Jay Powell remained cautious on the market expectations of more interest rate cuts in the coming months as inflation remains a key factor to watch. The US annual inflation rate, as measured by CPI, accelerated to 2.9% in August from 2.7% in July. US GDP increased at an annualised rate of 3.8% in the second quarter, up from -0.6% in the first quarter, supported by a decrease in imports and increase in consumer spending. On the bond side, Hong Kong government HKD bond yield curve shifted upwards, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight.

本基金於9月份錄得1.37%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。美國三大股票指數在9月再次創下收盤新高。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。由於有跡象顯示勞工市場疲弱，美國聯儲局確認如普遍預期般減息0.25%，使區間下調至4.00%—4.25%。聯儲局主席鮑威爾對未來數月進一步減息的市場預期保持審慎，理由是通脹仍是值得關注的主要因素。美國年度通脹率（按消費者物價指數衡量）由7月份的2.7%升至8月份的2.9%。美國第二季度國內生產增加按年率計算增長3.8%，高於第一季度的-0.6%，主要受到進口減少及消費者支出增加的支持。債券方面，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亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。

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

# AIA Macau Hong Kong Equity Fund
# 澳門友邦保險香港股票基金

Risk Level 風險程度： High 高

## Investment Objective And Strategy 投資目標及策略

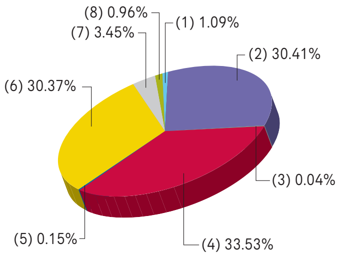
- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

## Fund Fact 基金資料

| | |
|---|---|
| Launch Date 推出日期 | : 25/06/2019 |
| Fund Type 基金種類 | : Equity Fund 股票基金 |
| Fund Price 基金價格 | : MOP 124.37 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 512.61 澳門元 |
| Total Expense Ratio 總費用比率 | : 1.21% |
| Fund Risk Indicator ♦ 基金風險標記 ♦ | : 16.83% (As at 30 September 2025 截至2025年9月30日) |
| Fund Management Company 基金管理公司 | : AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^ |
| Custodian 受寄人 | : Citibank N.A., Hong Kong Branch 花旗銀行香港分行 |

## Asset Allocation 資產分布

(1) Europe Equities 歐洲股票
(2) Hong Kong Equities 香港股票
(3) United States Equities 美國股票
(4) China Equities 中國股票
(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 Performance 基金表現

### Cumulative Return 累積回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 | YTD 年初至今 |
|---|---|---|---|---|---|
| 18.27% | 36.28% | 18.74% | N/A 不適用 | 24.37% | 24.26% |

### Annualised Return 年度化回報

| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 成立至今 |
|---|---|---|---|---|
| 18.27% | 10.87% | 3.50% | N/A 不適用 | 3.54% |

### Calendar Year Return 曆年回報

| 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 6.57% | -7.23% | -6.93% | -6.51% | 14.14% |

### Top Ten Holdings# 十大投資項目#

| (as at 30 September 2025 截至2025年9月30日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| ALIBABA GROUP HOLDING LTD | 6.55% |
| TENCENT HOLDINGS LTD | 6.08% |
| HSBC HOLDINGS PLC | 5.13% |
| XIAOMI CORP CLASS B | 2.91% |
| AIA GROUP LTD | 2.59% |
| CHINA CONSTRUCTION BANK-H | 2.46% |
| MEITUAN-CLASS B | 1.81% |
| HONG KONG EXCHANGES & CLEAR | 1.66% |
| PING AN INSURANCE GROUP CO-H | 1.47% |
| IND & COMM BK OF CHINA-H | 1.40% |

## Fund Commentary 基金評論

The fund recorded 5.69% return in September. On the equity side, 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. On the bond side, Hong Kong government HKD bond yield curve shifted upwards, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight.

本基金於9月份錄得5.69%回報。股票方面，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。債券方面，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亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。

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