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

2026年6月
June 2026

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

健康長久好生活

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

FSC
MIX
Paper
FSC™ C004888

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 105.49 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 262.29 澳門元
Total Expense Ratio 總費用比率	: 1.08%
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
1.18%	N/A 不適用	N/A 不適用	N/A 不適用	5.49%	0.57%

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
1.18%	N/A 不適用	N/A 不適用	N/A 不適用	1.80%

Calendar Year Return 曆年回報

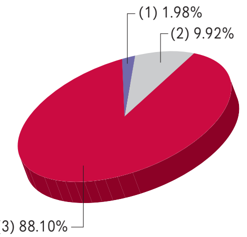
2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
OVERSEA CHINESE BANKING CORPORATIO 2.180% 13/07/2026	6.41%
DBS BANK LTD HK 2.350% 06/07/2026	4.67%
AUSTRALIA AND NEW ZEALAND BANKING 2.320% 20/07/2026	3.93%
INDUSTRIAL AND COMMERCIAL BANK OF 2.190% 06/07/2026	3.89%
BNP PARIBAS SA HK 2.100% 15/07/2026	3.88%
BANK OF CHINA LTD (HONG KONG BRANC EURO 23/09/2026 Reg S	3.85%
AUSTRALIA AND NEW ZEALAND BANKING 2.290% 22/07/2026	3.50%
CHINA CONSTRUCTION BANK ASIA CORPO 2.620% 17/08/2026	3.32%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS 3.060% 09/09/2026	3.18%
BANCO SANTANDER SA HK 2.020% 29/07/2026	3.14%

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 0.10% return in June. In the US, yields at the short-end of the curve rose, while long-end yields fell as strong labour market data raised expectation for future interest rate hikes. Meanwhile, the one month HKD deposit rate rose slightly to 2.6% over the month. Looking ahead, Hong Kong's GDP growth is expected to be supported by external tailwinds, particularly robust demand for high-end semiconductors. As a key regional re-export trading hub, Hong Kong is well positioned to benefit from increased trade flows, despite not being a major manufacturing base. Key contributors to portfolio returns included time deposits from Singapore and Hong Kong, certificates of deposit in Canada, and corporate bonds from Australia. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, time deposits, and short dated corporate bonds.

本基金於6月份錄得0.10%回報。美國方面，強勁的勞動力市場數據推升未來加息的預期，短期債券孳息率上升，而長期債券孳息率下跌。與此同時，月內1個月港元存款利率輕微上升至2.6%。展望未來，香港本地生產總值增長預計將受到外部利好因素的支撐，尤其是對高端半導體的強勁需求。作為區內重要的轉口貿易樞紐，儘管香港並非主要的製造業基地，但仍有望受惠於貿易流增長。投資組合回報的主要貢獻來源包括新加坡和香港定期存款、加拿大存款證以及澳洲企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、定期存款及短期企業債券。

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 Services 澳門友邦保險退休金服務

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. 在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的債券及固定收益工具組合內，從而獲得長線高穩定收益。

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 204.50 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,616.45 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator♦ 基金風險標記♦	: 2.41% (As at 30 June 2026 截至2026年6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

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
1.53%	12.28%	10.47%	20.48%	104.50%	0.17%

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
1.53%	3.94%	2.01%	1.88%	3.09%

Calendar Year Return 曆年回報

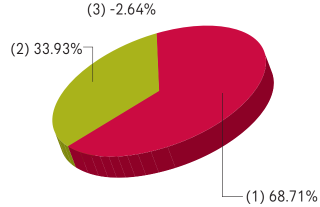
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	3.14%
MTR CORP LTD 2.880% 28/04/2031	2.97%
MTR CORP LTD 3.300% 28/04/2036	2.66%
MERRILL LYNCH BV 3.000% 20/03/2028	1.17%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	1.06%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.05%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.01%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.92%
NATIONAL AUSTRALIA BANK 3.699% 29/06/2029	0.89%
BARCLAYS BANK PLC 3.600% 18/06/2029	0.89%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.05% return in June. Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month. Going into July, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which may influence market expectations on the US monetary policy. In addition, Hong Kong's domestic economic conditions and HKD fund flows including equity investments or pursuit of haven assets may also affect HKD bond yields. Against this backdrop, the investment focus lies on active management of medium to long term high-quality HKD bonds, with diversification across issuers and issues for return enhancement while reducing the negative impact of interest rate fluctuations on bond prices.

本基金於6月份錄得-0.05%回報。本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。踏入7月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，可能會左右市場對美國貨幣政策的預期，港元債券收益率料將持續波動。另外，本港經濟情況，以及港元資金流向，包括投資股票或追求避險資產，亦可能影響港元債券收益率。在此背景下，投資重點在於積極管理中長期優質港元債券，並透過分散投資於不同發行人及債券，以提高回報，同時減低利率波動對債券價格的不利影響。

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 253.29 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 2,284.31 澳門元
Total Expense Ratio 總費用比率	：1.15%
Fund Risk Indicator ♦ 基金風險標記 ♦	：4.83% (As at 30 June 2026 截至2026年6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

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
7.81%	26.49%	15.87%	47.51%	153.29%	3.27%

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
7.81%	8.15%	2.99%	3.96%	4.03%

Calendar Year Return 曆年回報

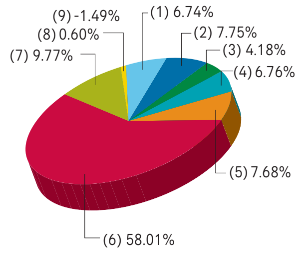
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.67%
MTR CORP LTD 2.880% 28/04/2031	2.52%
MTR CORP LTD 3.300% 28/04/2036	2.26%
MERRILL LYNCH BV 3.000% 20/03/2028	0.99%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.90%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.89%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.86%
HSBC HOLDINGS PLC	0.80%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.78%
TAIWAN SEMICONDUCTOR MANUFAC	0.77%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.75% return in June. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month. On the equity side, the main detractor were Hong Kong equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies.

本基金於6月份錄得-0.75%回報。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。股票方面，主要拖累來自於香港股票策略。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。

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

AIA 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 338.99 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,811.96 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator♦ 基金風險標記♦	: 7.11% (As at 30 June 2026 截至2026年6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

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
11.98%	35.96%	21.75%	72.00%	238.99%	5.36%

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
11.98%	10.78%	4.02%	5.57%	5.33%

Calendar Year Return 曆年回報

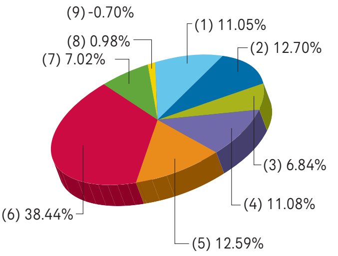
2025	2024	2023	2022	2021
17.20%	7.40%	6.74%	-11.67%	1.79%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.77%
MTR CORP LTD 2.880% 28/04/2031	1.67%
MTR CORP LTD 3.300% 28/04/2036	1.50%
HSBC HOLDINGS PLC	1.30%
TAIWAN SEMICONDUCTOR MANUFAC	1.27%
ALIBABA GROUP HOLDING LTD	1.20%
TENCENT HOLDINGS LTD	1.19%
SAMSUNG ELECTRONICS CO LTD	1.05%
SK HYNIX INC	0.99%
NVIDIA CORP	0.87%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -1.15% return in June. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month. On the equity side, the main detractor were Hong Kong equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May.

本基金於6月份錄得-1.15%回報。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。股票方面，主要拖累來自於香港股票策略。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。

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

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 450.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 5,715.84 澳門元
Total Expense Ratio 總費用比率	：1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	：8.57% (As at 30 June 2026 截至2026年6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

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
14.41%	41.89%	25.05%	89.05%	350.48%	6.61%

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
14.41%	12.37%	4.57%	6.58%	6.61%

Calendar Year Return 曆年回報

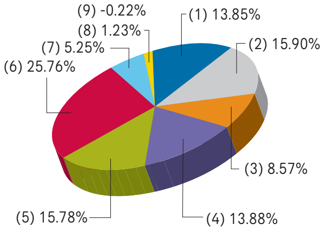
2025	2024	2023	2022	2021
19.71%	8.71%	7.10%	-13.24%	2.45%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	1.63%
TAIWAN SEMICONDUCTOR MANUFAC	1.59%
ALIBABA GROUP HOLDING LTD	1.51%
TENCENT HOLDINGS LTD	1.49%
SAMSUNG ELECTRONICS CO LTD	1.31%
SK HYNIX INC	1.24%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.18%
MTR CORP LTD 2.880% 28/04/2031	1.12%
NVIDIA CORP	1.09%
MTR CORP LTD 3.300% 28/04/2036	1.00%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -1.40% return in June. On the equity side, the main detractors were Hong Kong equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month.

本基金於6月份錄得-1.40%回報。股票方面，主要拖累來自於香港股票策略。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。

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

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 158.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 914.82 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator♦ 基金風險標記♦	: 6.71% (As at 30 June 2026 截至2026年6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

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
10.11%	29.34%	16.07%	63.55%	58.07%	5.55%

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
10.11%	8.96%	3.03%	5.04%	3.84%

Calendar Year Return 曆年回報

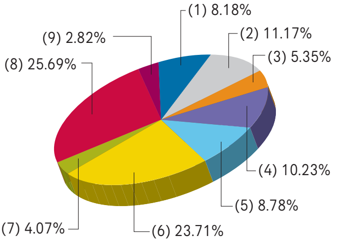
2025	2024	2023	2022	2021
13.30%	4.77%	6.30%	-11.05%	2.66%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.450% 02/07/2026	1.98%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.09%
MTR CORP LTD 2.880% 28/04/2031	1.03%
BUNDESOBLIGATION 2.500% 16/04/2031	1.03%
UNITED KINGDOM GILT 4.125% 07/03/2031	1.02%
NVIDIA CORP	0.99%
MTR CORP LTD 3.300% 28/04/2036	0.92%
TAIWAN SEMICONDUCTOR MANUFAC	0.88%
APPLE INC	0.85%
SAMSUNG ELECTRONICS CO LTD	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) Hong Kong Dollar Bonds 港元債券
(7) United States Dollar Bonds 美元債券
(8) Other Bonds 其他債券
(9) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -0.37% return in June. On the equity side, the main detractors were Asian equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month.

本基金於6月份錄得-0.37%回報。股票方面，主要拖累來自亞洲股票。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。

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 206.09 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,001.09 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.68% (As at 30 June 2026 截至2026年6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

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
11.08%	45.60%	54.39%	N/A 不適用	106.09%	5.51%

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
11.08%	13.34%	9.07%	N/A 不適用	10.85%

Calendar Year Return 曆年回報

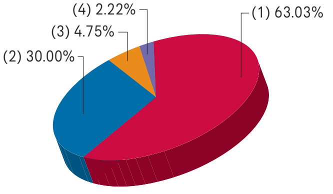
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.35%
APPLE INC	4.00%
MICROSOFT CORP	3.10%
AMAZON.COM INC	2.75%
ALPHABET INC-CL A	2.29%
BROADCOM INC	2.28%
ALPHABET INC-CL C	1.89%
META PLATFORMS INC-CLASS A	1.51%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.38%
MTR CORP LTD 2.880% 28/04/2031	1.30%

Asset Allocation 資產分布

(1)	United States Equities	美國股票
(2)	Hong Kong Dollar Bonds	港元債券
(3)	United States Dollar Bonds	美元債券
(4)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded -0.75% return in June. The main detractor was the Communication Services sector. In June, there was a divergence in performance among the three major equity indices. The Dow Jones Industrial Average was up 2.5% and reached another record closing high. However, the Nasdaq Composite Index and the Standard and Poor's 500 Index registered monthly losses mainly due to the corrections in Technology and Energy sectors. Economic statistics in May showed that both consumer and producer inflation kept accelerating. On the growth front, the purchasing managers' indices compiled by the Institute of Supply Management increased from the previous month's levels. Meanwhile, investors continued to reassess the outlook for interest rates. While the Federal Open Market Committee (FOMC) left the federal funds target rate unchanged at 3.50%–3.75%, short-term US Treasury yields rose while longer-dated yields fell, as resilient labour market data increased expectations of further interest rate hikes. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month.

本基金於6月份錄得-0.75%回報。主要拖累來自通訊服務業。美股三大指數在6月的表現出現了分歧。道瓊工業平均指數上漲了2.5%，並再度創下收盤新高。然而，納斯達克綜合指數和標準普爾500指數則錄得月度下跌，主要是由於科技和能源股的調整。5月份的經濟數據顯示，消費者和生產物價通脹率都持續加速。在增長方面，由供應管理協會編制的採購經理指數較上月有所回升。與此同時，投資者持續重估利率前景。儘管聯邦公開市場委員會(FOMC)將聯邦基金目標利率維持於3.50%—3.75%不變，但由於勞動力市場數據穩健推升市場對進一步加息的預期，美國短期國債孳息率上揚，而長期國債孳息率則下跌。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。

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 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 114.46 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 549.12 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 12.66% (As at 30 June 2026 截至2026年6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

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
1.81%	16.93%	-4.10%	N/A 不適用	14.46%	-5.64%

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
1.81%	5.35%	-0.83%	N/A 不適用	1.94%

Calendar Year Return 曆年回報

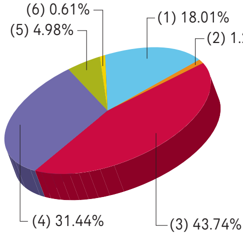
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 30 June 2026 截至2026年6月30日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	5.98%
TENCENT HOLDINGS LTD	5.34%
ALIBABA GROUP HOLDING LTD	5.31%
AIA GROUP LTD	2.92%
CHINA CONSTRUCTION BANK-H	2.73%
IND & COMM BK OF CHINA-H	1.84%
PING AN INSURANCE GROUP CO-H	1.80%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.45%
MTR CORP LTD 2.880% 28/04/2031	1.37%
HONG KONG EXCHANGES & CLEAR	1.30%

Asset Allocation 資產分布

(1) China Equities 中國股票
(2) Europe Equities 歐洲股票
(3) Hong Kong Equities 香港股票
(4) Hong Kong Dollar Bonds 港元債券
(5) United States Dollar Bonds 美元債券
(6) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -4.67% return in June. On the equity side, the main contributor was the growth equity strategy. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. Looking ahead, Hong Kong's GDP growth is expected to be supported by external tailwinds, particularly robust demand for high-end semiconductors. As a key regional re-export trading hub, Hong Kong is well positioned to benefit from increased trade flows, despite not being a major manufacturing base. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month.

本基金於6月份錄得-4.67%回報。股票方面，主要貢獻來自於增長股票策略。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。展望未來，香港經濟增長預計將受到外部利好因素的支撐，尤其是對高端半導體的強勁需求。作為區內重要的轉口貿易樞紐，儘管香港並非主要的製造業基地，但仍有望受惠於貿易流增長。債券方面，本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。

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