

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund



管理實體／投資經理 Management Company/ Investment Manager	投資顧問 Advisory Body	受寄人 Custodian	報價貨幣 Currency
聯豐亨人壽保險股份有限公司 [^] Luen Fung Hang Life Limited [^]	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	花旗銀行 Citibank, N.A.	港元 HKD

市場評論[#]

環球經濟增長放緩，各地區表現分化。特朗普政府快速轉變的貿易政策，擾亂環球供應鏈。美國經濟仍保持韌性，但季內消費者支出有所下降。中國內地經濟數據依然疲弱，不過低成本人工智能模型DeepSeek的發佈以及財政支持措施，重振了企業信心，幫助中國內地在房地產危機後推進經濟結構調整。在歐洲，儘管面臨著來自美國的「對等關稅」，德國的債務改革提振了地區經濟前景。在此宏觀背景下，美國聯儲局維持利率不變，並重申對頑固通脹的謹慎態度，而歐洲央行在季內將政策利率下調50個基點以支持經濟。

2025年第1季，環球股市表現參差。在企業盈利強勁和技術領先地位得以維持下，對「美國例外論」的信心曾在季內較早時間提振了風險情緒。然而，中國內地在人工智能方面取得出人意料的突破，為半導體企業和人工智能行業帶來衝擊，導致股市大跌。投資者對增長股盈利可持續性的懷疑，加上美國一系列疲弱的宏觀經濟數據，進一步令股價承壓。各地區股市表現分化，歐洲和亞洲股市的反彈被美國股市的下跌所抵消。

Market Commentary[#]

Global growth moderated with divergence across regions. Rapidly evolving trade policies under the Trump administration created a disruption in the global supply chain. US economy remained resilient but a deterioration in consumer spending during the quarter. Mainland China economic data remained weak, yet the release of the budget-friendly AI model DeepSeek and supportive fiscal measures rekindled business confidence, helping Mainland China navigate its economic restructuring post the property crisis. In Europe, the debt reform in Germany boosted the regional economic outlook despite facing new reciprocal tariffs from the US. Against such macro backdrop, the Fed kept interest rates on hold and reiterated its cautious stance on sticky inflation, while the ECB lowered policy rates by 50 basis points during the quarter to support the economy.

Global equity performance was mixed in Q1. The belief in US exceptionalism, backed by robust corporate earnings and continued technological leadership, once triggered a risk-on sentiment earlier in the quarter. However, equities markets tumbled after Mainland China surprising AI breakthrough sent shockwaves through the semiconductor companies and the AI industry. Investors' doubt about the earnings sustainability of growth stocks combined with weak sets of US macro data further weighed on equities prices. Equity performance diverged across regions, with resilience in European and Asian equities offset by declines in US market.

¹ 如相關季度最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。

[^] 聯豐亨人壽保險股份有限公司為一間在澳門特別行政區成立的股份有限公司。

[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。投資附帶風險，基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

¹ If the last calendar day of the quarter is not a dealing day, information herein will be based on the previous dealing day.

[^] Luen Fung Hang Life Limited is a company limited by share established in the Macao Special Administrative Region.

[#] The market commentary and the Investment Manager's comment herein solely reflect the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

Investment involves risks and the Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

基金資料
Fund Information

聯豐亨人壽退休基金
Luen Fung Hang Life Pension Fund

增長基金 Growth Fund	1
均衡基金 Balanced Fund	2
平穩基金 Stable Fund	3
中國股票基金 China Equity Fund	4
歐洲指數追蹤70基金 European Index Tracker 70 Fund	5
北美指數追蹤70基金 North America Index Tracker 70 Fund	6
長城基金 Great Wall Fund	7
安定基金 Maintenance Fund	8
保守基金 Conservative Fund	9

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities.

投資經理評論 Investment Manager's Comment

本基金於季內錄得正回報。歐洲和中國香港股市領漲。受政府債券孳息率走低和美元轉弱所帶動，環球固定收益表現亦向上。資產配置層面上，我們將整體股票及環球固定收益的比重保持在相對參考基準大致中性的水平。在股票中，截至季尾，我們於北美的比重偏低，與之相對的則是包含中國香港在內的亞太（日本除外）地區的偏高比重。短期內，地緣政治、增長前景和央行政策的變化將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. European and Hong Kong, China equities led the advance. Global fixed income also saw positive gain, driven by lower government bond yields and a weaker US dollar. At the asset allocation level, we kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, at the end of the quarter, we had an underweight position in North America versus an overweight exposure in Asia Pacific ex Japan region including Hong Kong, China. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,823.88 澳門元 MOP 1,878.60
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.39%
單位價格 NAV per unit ²	港元 HKD 29.4752 澳門元 MOP 30.3595
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.03%
額外風險提示（如有） Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	4.14%	4.14%	9.31%	8.14%	34.20%	36.87%	194.75%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	9.31%	2.64%	6.06%	3.19%	4.99%

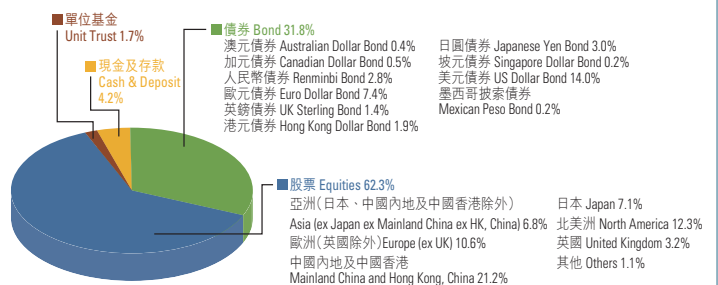
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	9.26%	2.46%	-13.32%	6.68%	7.01%

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	2.0%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.8%
3	US TREASURY N/B 3.25% S/A 30JUN2029	1.5%
4	US TREASURY N/B 3.875% S/A 15FEB2043	1.5%
5	滙豐控股有限公司 HSBC HOLDINGS PLC	1.4%
6	小米集團 — B類別 XIAOMI CORP-CLASS B	1.3%
7	美團 — B類別 MEITUAN-CLASS B	1.2%
8	US TREASURY N/B 4.125% S/A 31MAR2031	1.2%
9	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	1.1%
10	友邦保險控股有限公司 AIA GROUP LTD	1.0%

基金資產分配 Composition



本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

2 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

4 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

6 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益亦可跌亦可升。
Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 均衡基金 Balanced Fund

投資目標及政策 Investment Objective and Policy

均衡基金將積極把握世界各地的短期市場機會及發掘其他具有長遠增長潛力的市場，務求爭取長遠的資本增長。一般情況下，基金將均衡地投資於環球股票及環球債券。

The Balanced Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will seek to achieve a long-term capital growth. Under normal circumstances, the Fund will invest in global equities and global debt securities in a balanced manner.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得正回報。歐洲和中國香港股市領漲。受政府債券孳息率走低和美元轉弱所帶動，環球固定收益表現亦向上。資產配置層面上，我們將整體股票及環球固定收益的比重保持在相對參考基準大致中性的水平。在股票中，截至季末，我們於北美的比重偏低，與之相對的則是包含中國香港在內的亞太（日本除外）地區的偏高比重。短期內，地緣政治、增長前景和央行政策的變化將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. European and Hong Kong, China equities led the advance. Global fixed income also saw positive gain, driven by lower government bond yields and a weaker US dollar. At the asset allocation level, we kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, at the end of the quarter, we had an underweight position in North America versus an overweight exposure in Asia Pacific ex Japan region including Hong Kong, China. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,277.57 澳門元 MOP 1,315.90
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.39%
單位價格 NAV per unit ²	港元 HKD 25.4075 澳門元 MOP 26.1697
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.58%
額外風險提示（如有） Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	3.59%	3.59%	7.22%	2.66%	21.34%	24.84%	154.08%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	7.22%	0.88%	3.94%	2.24%	4.29%

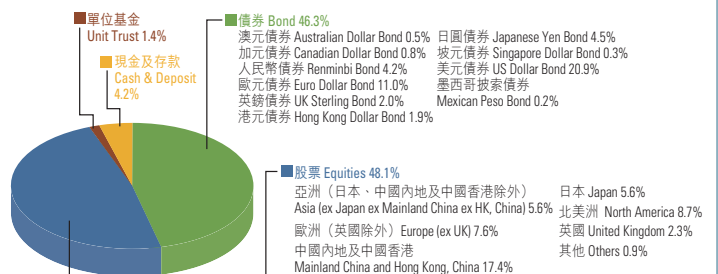
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	9.52%	0.80%	-14.83%	5.56%	4.47%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.25% S/A 30JUN2029	2.3%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.2%
3	US TREASURY N/B 4.125% S/A 31MAR2031	1.9%
4	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.7%
5	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.5%
6	DEUTSCHLAND REP 0% A 15FEB2032	1.2%
7	US TREASURY N/B 3.125% S/A 15NOV2028	1.2%
8	US TREASURY N/B 3.625% S/A 31MAR2030	1.2%
9	FRANCE O.A.T. 1.25% A 25MAY2036	1.2%
10	SPANISH GOV'T 1.95% A 30JUL2030	1.2%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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⁴ 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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⁵ 基金風險標記根據本基金過去三年的每月回報率所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
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Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 平穩基金 Stable Fund

投資目標及政策 Investment Objective and Policy

平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場，並以穩當策略減低資本損失的風險，同時亦會爭取合理水平的資本收益。一般情況下，基金將主要投資於環球債券，餘下的資產將投資於環球股票。

The Stable Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. Under normal circumstances, the Fund will invest a substantial portion in global debt securities. The balance will be invested in global equities.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得正回報。歐洲和中國香港股市領漲。受政府債券孳息率走低和美元轉弱所帶動，環球固定收益表現亦向上。資產配置層面上，我們將整體股票及環球固定收益的比重保持在相對參考基準大致中性的水平。在股票中，截至季尾，我們於北美的比重偏低，與之相對的則是包含中國香港在內的亞太（日本除外）地區的偏高比重。短期內，地緣政治、增長前景和央行政策的變化將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. European and Hong Kong, China equities led the advance. Global fixed income also saw positive gain, driven by lower government bond yields and a weaker US dollar. At the asset allocation level, we kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, at the end of the quarter, we had an underweight position in North America versus an overweight exposure in Asia Pacific ex Japan region including Hong Kong, China. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,632.51 澳門元 MOP 1,681.48
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 19.4211 澳門元 MOP 20.0037
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.60%
額外風險提示（如有） Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	2.64%	2.64%	4.17%	-1.23%	8.85%	11.76%	94.21%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.17%	-0.41%	1.71%	1.12%	3.03%

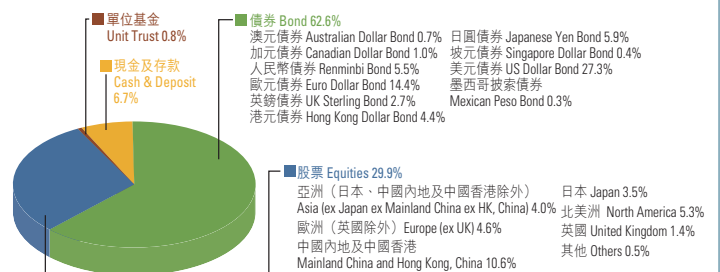
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	7.89%	-1.00%	-13.73%	4.70%	1.37%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.25% S/A 30JUN2029	3.0%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.9%
3	US TREASURY N/B 4.125% S/A 31MAR2031	2.4%
4	DEUTSCHLAND REP 0% A 15FEB2032	1.6%
5	US TREASURY N/B 3.125% S/A 15NOV2028	1.6%
6	US TREASURY N/B 3.625% S/A 31MAR2030	1.6%
7	FRANCE O.A.T. 1.25% A 25MAY2036	1.5%
8	SPANISH GOV'T 1.95% A 30JUL2030	1.5%
9	US TREASURY N/B 4.625% S/A 30APR2029	1.4%
10	US TREASURY N/B 4.125% S/A 15NOV2032	1.4%

基金資產分配 Composition



[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 中國股票基金 China Equity Fund

投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國的經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券（包括可換股證券）而向投資者提供長期的資本增長。

The China Equity Fund aims to provide investors with long-term capital growth through investment mainly in the listed equities and equity related securities (including convertible securities) of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China.

投資經理評論 Investment Manager's Comment[#]

2025年第1季，中國內地基準指數漲跌互現，隨著H股上市的大型科網平台從人工智能帶動的漲勢中較受惠，離岸市場表現優於在岸市場。在1月，中國內地股市表現參差，隨著在岸市場更關注國內宏觀情況和A股公司盈利風險，離岸股指表現優於在岸股指。同時，在美國關稅討論似乎較為和緩，以及中國人工智能工程突破提振情緒所推動下，離岸市場呈現V型復甦。在2月，中國內地股市出現反彈，離岸股指表現優於在岸股指，對人工智能的樂觀情緒影響下離岸大型科網公司表現領先。在3月，中國內地股市由人工智能引領的上漲轉向更普遍的板塊輪動，作為兩會後出台的內部政策及美國關稅風險逼近的回應。第1季，上證綜合指數、深證綜合指數、滬深300指數和創業板指數分別錄得-0.5%、2.4%、-1.2%和-1.8%的變動，而恒生中國企業指數和恒生科技指數分別上升16.8%和20.7%。消費相關和通訊服務板塊表現最為領先，而能源相關和公用板塊則表現最為落後。

2025年第1季，開源推理大語言模型DeepSeek-R1的發佈提升了市場對中國人工智能競爭力的信心。最大的電商平台之一公佈了優於預期的季度業績，並宣佈將進一步增加對人工智能的資本支出。企業家獲邀參加民營企業座談會，會議重申了對私營行業的支持立場。中國發展高層論壇2025在京舉行，40多位環球商業領袖參會，會上承諾改善市場准入。國務院副總理何立峰與美國貿易代表格里爾，就雙邊經貿領域重要問題坦誠、深入地交換意見。國務院辦公廳印發《提振消費專項行動方案》。在1-2月，房屋銷售出現了一些復甦，65個城市新屋銷售按年增長7%，二手房銷售按年增長22%。得益於地方政府融資狀況改善，基建投資增速或溫和回升。由於政策制定者日益意識到產能過剩的問題，工業投資增長可能放緩。在環球宏觀風險和地緣政治不確定的背景下，出口前景仍不明朗。消費和服務行業中的個別範疇或迎來具針對性的政策支持，但在家庭收入增長前景改善之前，整體壓力仍可能持續存在。

本基金在第1季錄得正回報，主要受消費相關及科技相關持股上漲所帶動。隨著美國加徵關稅可能導致出口放緩以及整體商業情緒受壓，本基金預計中國內地股市在2025年第2季將會波動。針對內需的支持性政策能夠在一定程度上抵消外圍不確定性，但新政策的制定及起效需時。在強勁的穩增長政策信號和有所改善的財政狀況下，地方政府支出可能會增加。

本基金將於2025年第2季保持多元化和均衡的部署，並關注以下3個主題：1) 供應受限且經營穩定的行業，例如少數國營企業主導的電信、公用、能源行業；2) 專注於人工智能推理、電動車智能駕駛應用等國內趨勢的製造及科技板塊；3) 可能受益於政策支持的消費板塊。風險方面，本基金將密切關注：(i)美國貿易政策及其對環球增長前景的啟示；(ii)聯儲局的政策立場較預期廣派；(iii)中國內地勞動力市場、商業信心和收入預期的復甦步伐；(iv)對房地產、政府支出和大型科技公司監管的支持性政策之影響；(v)地緣政治不確定性，包括但不限於中美緊張局勢。

Mainland benchmark indices were mixed in 1Q25 with offshore market outperforming onshore, as H share listed large cap tech platforms benefited more from AI driven rally. In January, Mainland China equity markets closed mixed with offshore indices outperforming onshore, as onshore markets were more focused on domestic macro pressures and "A" share companies' earnings risks. Meanwhile offshore markets exhibited V-shaped recovery driven by seemingly less hawkish US tariff risks discussions and sentiment boost from AI engineering breakthrough. In February, Mainland China equity markets rallied with offshore indices outperforming onshore, as AI optimism led to strong performance of offshore large cap TMT companies. In March, Mainland China equity markets shifted from AI led rally to broader sectors rotation in reaction to domestic policy following the Two sessions and upcoming US tariff risks. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -0.5%, 2.4%, -1.2%, and -1.8% respectively in the first quarter, while HSCEI and HSTECH Index changed by 16.8% and 20.7% respectively. Consumption related and Communication Services were the best performing sectors while Energy related and Utilities were the worst.

In 1Q25, the release of DeepSeek-R1, an open sourced reasoning LLM boosted sentiment toward Mainland China AI competency. One of the largest e-Commerce platforms delivered a clean beat in latest quarterly result and announced to further step up in AI capex. President Xi held a meeting with business leaders and reiterated a supportive stance for the private sector. During the China Development Forum 2025, President Xi also vowed to improve market access in his meeting with over 40 top global business leaders. Chinese Vice Premier He Lifeng and USTR Jamieson Greer exchanged views on the bilateral economic and trade relationship. The State Council unveiled a "special action plan" to boost consumption. In the first two months, home sales showed some recovery as 65-city primary sales increased 7% YoY and secondary sales increased 22% YoY. Infrastructure investment growth could see modest pick-up thanks to improved local government financing. Industrial investment growth could soften as a result of rising awareness of overcapacity issues by policy makers. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain. Consumption and service sectors could see targeted policy support on certain categories but broad base pressures could persist until household income growth outlook improves.

The Fund registered a positive return in the first quarter, led by the gains in Consumption related and Information Technology related exposures. The Fund expects volatility for Mainland China equity market in 2025, as US tariff hike could lead to export slowdown and weigh on broader business sentiment. Supportive policy targeted at domestic demand could partially offset external uncertainties but new policies could take time to formulate and take effect. The strong pro-growth policy signal and improved fiscal positions also set the stage for step up of local government spending.

The Fund will maintain a diversified and balance position in 2025 while closely monitor the below three themes: 1) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/sectors which dominated by a few SOEs; 2) manufacturing and technology segments that are focused on domestic trends such as AI inferences or EV smart driving adoption; 3) consumption segments that potentially benefited from policy support. For the risks aspect, the Fund would closely monitor: (i) US trade policy and its implications to global growth outlook; (ii) more than expected hawkish policy stance by Fed; (iii) pace of recovery regarding labour market, business confidence and income expectation in Mainland China; (iv) effects of supportive policy regarding property, government spending and large tech companies' regulations; (v) geopolitical uncertainties including but not limited to Sino-U.S. tension.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 731.02 澳門元 MOP 752.95
推出日期 Inception Date ³	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.37%
單位價格 NAV per unit ²	港元 HKD 11.4172 澳門元 MOP 11.7597
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	21.81%
額外風險提示 (如有) Additional Risk Reminder (If Any) ^{**}	-

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	10.02%	10.02%	26.51%	4.76%	5.92%	12.44%	14.17%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	26.51%	1.56%	1.16%	1.18%	0.78%

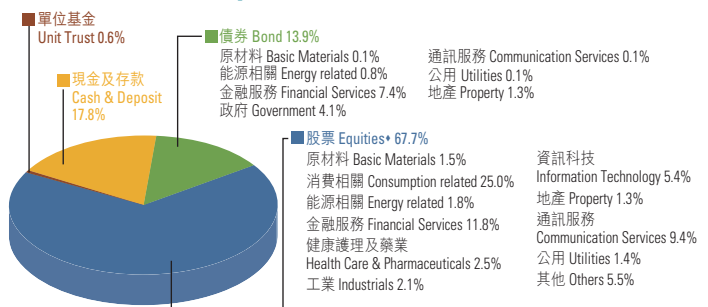
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	18.30%	-13.48%	-16.41%	-9.16%	13.07%

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	5.9%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.8%
3	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	5.6%
4	小米集團—B類別 XIAOMI CORP-CLASS B	3.4%
5	美國—B類別 MEITUAN-CLASS B	3.2%
6	中國建設銀行股份有限公司—H CHINA CONSTRUCTION BANK-H	2.8%
7	PDD HOLDINGS INC	2.6%
8	比亞迪股份有限公司—H BYD CO LTD-H	2.0%
9	京東集團股份有限公司—A類別 JD.COM INC-CLASS A	1.7%
10	中國工商銀行股份有限公司—H IND & COMM BK OF CHINA-H	1.6%

基金資產分配 Composition**



** 由2018年12月17日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出調整，而行業中「通訊」一詞亦被「通訊服務」（如適用）取代。
With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services" (if applicable).
• 股票投資可包括：(i)在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及H股及／或B股。
Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
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2 本基金之基本貨幣為港元。由二零二一年第一季起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

4 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率及歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 基金風險標記根據本基金過去三年的每月回報運算所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

6 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤70基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

歐洲指數追蹤70基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在英國及其他歐洲國家的證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。

The European Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments.

投資經理評論 Investment Manager's Comment[#]

歐洲央行(ECB)在3月將其關鍵利率下調25個基點，存款便利利率降至2.50%。歐洲央行行長拉加德表示，美國總統特朗普的關稅政策帶來的貿易不確定性，可能會推高歐元區通脹0.5%及拖累經濟增長下降0.3%。再加上歐盟的反制措施，經濟增長下滑幅度可能會進一步擴大至0.5%。

國內生產總值方面，2024年第4季歐元區國內生產總值為0.2%。2月失業率為6.1%，較1月的6.2%下跌。採購經理指數方面，第1季歐元區採購經理指數的平均值達47.6。

本基金於2025年第1季錄得正回報。

European Central Bank (ECB) lowered its key interest rates in March by 25 basis points, bringing the deposit facility rate to 2.50%. ECB President Christine Lagarde stated that trade uncertainty over President Trump's tariff plan could push up Eurozone inflation by 0.5%, and Eurozone economic growth could decline 0.3%. Along with the retaliatory response from the EU, the decline on growth could deepen by 0.5%.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.2% in the fourth quarter of 2024. Unemployment rate was 6.1% in February, down from 6.2 in January. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 47.6 over the first quarter.

In the first quarter of 2025, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 32.86 澳門元 MOP 33.85
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.12%
單位價格 NAV per unit ²	港元 HKD 14.7962 澳門元 MOP 15.2401
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	12.09%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.37%	7.37%	6.06%	19.42%	55.18%	—	47.96%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.06%	6.10%	9.19%	—	4.03%

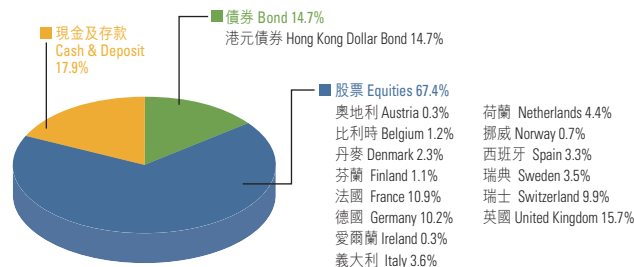
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	1.59%	10.55%	-10.33%	14.40%	2.80%

十大投資項目 Top 10 Holdings

1	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.7%
2	SAP SE	1.7%
3	CHN CONST BK/KR 4.85% A 23MAY2025	1.7%
4	NESTLE SA-REG	1.5%
5	ASML HOLDING NV	1.5%
6	AGRI BK CN/MACAO 0% A 20JUN2025	1.4%
7	SHELL PLC	1.3%
8	ROCHE HOLDING AG-GENUSSCHEIN	1.3%
9	NOVO NORDISK A/S-B	1.3%
10	ASTRAZENECA PLC	1.3%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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⁴ 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 北美指數追蹤70基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

北美指數追蹤70基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在北美證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。

The North America Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in North America. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments.

投資經理評論 Investment Manager's Comment[#]

聯儲局3月將基準利率維持在4.25%-4.5%不變，並暗示2025年將進行兩次25個基點的減息。官員將通脹預測上調至2.7%，聯儲局主席鮑威爾表示，在總統特朗普的關稅政策下，不確定性顯著地高企。特朗普認為，為消除與對美國出口商品多於從美國進口商品的國家之間的貿易逆差，徵收關稅是必要的。

季內數據方面，納斯達克指數、標準普爾500指數和道瓊斯工業平均指數分別下跌10.42%、4.59%和1.28%。3月製造業採購經理指數由2月的52.7跌至50.2。

本基金於2025年第1季錄得負回報。

The Federal Reserve maintained the benchmark rate steady in March at 4.25% to 4.5% and signaled there will be two quarter-percentage-point rate cuts in 2025. Officials raise inflation forecast to 2.7%, as Fed chair Jerome Powell says uncertainty is remarkably high amid President Trump's tariff plan. Mr. Trump deemed the levies necessary to erase trade imbalances with nations that export more goods to the U.S. than they import from America.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average dropped by 10.42%, 4.59% and 1.28%. The Manufacturing Purchasing Managers' Index was at 50.2 in March, down from 52.7 in February.

In the first quarter of 2025, the Fund reported a negative return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值(百萬) Net Asset Value (Million) ²	港元 HKD 167.70 澳門元 MOP 172.73
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.12%
單位價格 NAV per unit ²	港元 HKD 21.8122 澳門元 MOP 22.4666
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.73%
額外風險提示(如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-2.70%	-2.70%	5.44%	18.14%	78.33%	—	118.12%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.44%	5.71%	12.26%	—	8.18%

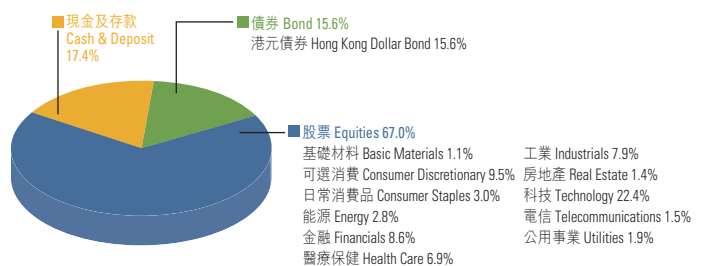
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	13.78%	17.53%	-13.55%	17.16%	15.96%

十大投資項目 Top 10 Holdings

1	APPLE INC	4.3%
2	MICROSOFT CORP	3.7%
3	NVIDIA CORP	3.4%
4	AMAZON.COM INC	2.4%
5	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.8%
6	CHN CONST BK/KR 4.85% A 23MAY2025	1.8%
7	META PLATFORMS INC-CLASS A	1.7%
8	AGRI BK CN/MACAO 0% A 20JUN2025	1.5%
9	NORDEA BANK AB 3.045% A 27AUG2025	1.2%
10	ALPHABET INC-CL A	1.2%

基金資產分配 Composition^{*}



^{*} 自「2020年第一季投資匯報」起，基金資產分配之「股票」類別由地區投資分配更新為行業投資分配，而行業投資分配分類由「2021年第一季投資匯報」起已根據最新之ICB(行業分類基準)分類作出更新。
 Since the "2020 First Quarter Review Report", the classification of "Equities" under Composition has been changed from geographical allocation to sector allocation, and starting from the "2021 First Quarter Review Report", the sector allocation classification has been updated based on the latest ICB (Industry Classification Benchmark) classification.

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務證券以及小部分以其他貨幣計值和結算的債務證券、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。

The Great Wall Fund seeks to provide investors with long-term capital appreciation through investing in a diversified portfolio consisting of Renminbi denominated and settled debt securities and a minor portion of debt securities denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments.

投資經理評論 Investment Manager's Comment[#]

本基金於第1季錄得正回報。離岸人民幣走強，加上債券和存款的穩定利息收入推動漲幅。季內，總理李強發表了《政府工作報告》，當中包括總額為2.4萬億元人民幣的增量財政刺激。宏觀經濟方面，3月新興產業採購經理指數顯著超出季節性預期，反映出在近期技術突破和政策支持加強所推動下，人工智能相關領域的製造業活動正在改善。展望未來，中國的政策應維持寬鬆。本基金將在信貸篩選上保持防守性，並在實施再投資策略時尋找機會延長投資組合的存續期，為將來的減息作部署。

The Fund achieved positive return for the first quarter. Stronger offshore Chinese Renminbi (CNH), along with the steady interest income from bonds and deposits, contributed to the gains. During the quarter, Premier Li Qiang presented the Government Work Report (GWR), which included an incremental fiscal package totaled RMB2.4 trillion. On macro front, the emerging industry PMI significantly exceeded seasonal expectations in March, reflecting the improving manufacturing activity in AI-related sectors, amid the recent technological breakthroughs and enhanced policy backing. Overall policy dynamic should stay accommodative in Mainland China ahead. The Fund would stay defensive in credit selection, whilst looking for opportunity to extend duration when implementing reinvestment strategy as to position for future rate-cuts.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 48.63 澳門元 MOP 50.09
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.31%
單位價格 NAV per unit ²	港元 HKD 11.7699 澳門元 MOP 12.1230
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	4.21%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	1.42%	1.42%	2.96%	-0.17%	11.69%	18.22%	17.70%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.96%	-0.06%	2.24%	1.69%	1.54%

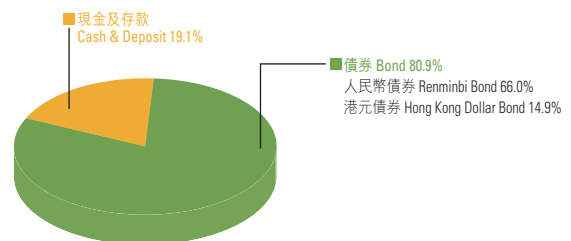
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	6.48%	3.97%	-3.85%	1.47%	1.48%

十大投資項目 Top 10 Holdings

1	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	5.8%
2	NATL AUSTRALIABK 3.25% A 06JUN2034	5.8%
3	WESTPAC BANKING 3.25% A 26JUN2034	5.7%
4	DBS GROUP HLDGS 3.7% S/A 03MAR2031	5.6%
5	EMIRATES NBD 3.67% A 13JUL2028	3.9%
6	HSBC HOLDINGS 3.4% A 29JUN2027	3.8%
7	FIRST ABU DHABI 3.4% A 18AUG2025	3.8%
8	HANA BANK 3.4% A 20NOV2025	3.7%
9	CHINA GOVT BOND 2.18% A 25AUG2025	3.7%
10	QNB FINANCE LTD 3.3% A 13JAN2026	3.7%

基金資產分配 Composition



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⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。

The Maintenance Fund mainly invests in deposits and debt securities.

投資經理評論 Investment Manager's Comment[#]

本基金於第1季錄得正回報。收入回報仍然是表現的主要驅動力，存款利率維持在較高水平。中期展望將取決於宏觀經濟和政策方面的未來發展。本基金將維持防守性，並繼續增持優質企業債券以提高回報。

The Fund registered positive return for the first quarter. Income return remained the major driver to performance, with deposit rates staying relatively high. Medium term outlook will hinge on future developments on both macro and policy fronts. The Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,355.07 澳門元 MOP 1,395.72
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.30%
單位價格 NAV per unit ²	港元 HKD 13.8180 澳門元 MOP 14.2325
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.39%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.93%	0.93%	4.00%	10.68%	11.05%	16.48%	38.18%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.00%	3.44%	2.12%	1.54%	1.47%

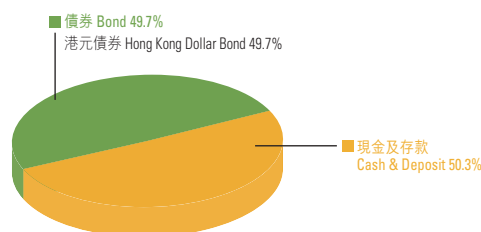
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	0.76%	-0.07%	1.18%	4.08%	4.19%

十大投資項目 Top 10 Holdings

1	EXPORT DEV CAN H-0.1425% Q 25FEB2026	5.8%
2	CHN CONST BK/KR 4.85% A 23MAY2025	5.7%
3	AGRI BK CN/MACAO 0% A 20JUN2025	4.8%
4	NORDEA BANK AB 3.045% A 27AUG2025	3.9%
5	TOTAL CAP INTL 2.92% A 11APR2025	3.2%
6	HK GOVT BOND PRO HKCPI S/A 19MAY2025	3.2%
7	NATIXIS/SG H+0.05% Q 18SEP2025	3.2%
8	SWIRE PACIFIC HK 3.75% Q 21APR2025	2.9%
9	KDB ASIA LTD H+0.12% Q 19JUN2025	2.9%
10	QNB FINANCE LTD H+0.33 Q 29JUL2025	2.8%

基金資產分配 Composition



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⁴ 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
 This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要通過直接投資或間接投資於投資基金（單位信託、互惠基金或匯集投資基金）以組合的方式投資於政府、企業及金融機構發行的債務證券、存款、貨幣市場工具或其他投資工具。一般情況下，基金將主要投資於尋求保障資本為主要目標的相關基金。

The main objective of the Conservative Fund is to preserve capital, and seek to achieve stable capital growth by systematically utilizing assets of the Fund. The Fund will adopt a medium to long-term investment policy. The Fund is a managed fund where assets of the Fund will be invested either directly or indirectly through investment funds (unit trusts, mutual funds or pooled investment portfolios) in a diversified portfolio that may consist of debt securities including those of the governments, corporate and financial institutions, deposit, money market instrument or other investment vehicles. Under normal circumstances, the Fund will mainly invest in underlying fund which seeks to preserve capital.

投資經理評論 Investment Manager's Comment[#]

本基金於第1季錄得正回報。收入回報仍然是表現的主要驅動力。展望未來，本基金將維持防守性，並繼續增持優質企業債券以提高回報。

The Fund registered positive return for the first quarter. Income return remained the major driver of performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,676.60 澳門元 MOP 1,726.90
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.16%
單位價格 NAV per unit ²	港元 HKD 11.4938 澳門元 MOP 11.8386
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.20%
額外風險提示（如有） Additional Risk Reminder (If Any) ^{**}	—

註：由二零一四年十一月十九日起豁免業績表現費。

Note: Commencing from 19 November 2014, the performance fee has been waived.

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.57%	0.57%	2.12%	5.32%	7.05%	12.90%	14.94%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.12%	1.74%	1.37%	1.22%	1.19%

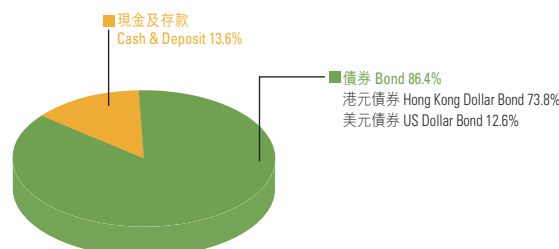
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2020	2021	2022	2023	2024
淨回報 Net Return	1.15%	0.52%	0.86%	1.91%	2.11%

十大投資項目 Top 10 Holdings

1	CITIGROUP GLOBAL 3.65% A 05FEB2026	3.1%
2	HSBC HOLDINGS 1.55% A 03JUN2027	3.1%
3	NATL AUSTRALIABK 4% A 16OCT2025	2.7%
4	LINK FIN CAYM 09 2.35% Q 09APR2025	2.7%
5	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.7%
6	ICBC/TOKYO 0% A 30SEP2025	2.3%
7	CHN CONST BK/SG 4% A 17JUN2025	2.1%
8	CHINA DEV BK/HK 3.65% A 03JUN2025	2.1%
9	AUST & NZ BANK 3.915% A 13FEB2026	2.1%
10	KIWI BANK LTD 1.3% A 16JUN2026	1.9%

基金資產分配 Composition



[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

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** 若本基金的「基金風險標記」超出下列由監管指引訂明的「內部參考指標」中相應之指標，匯報中將提供「額外風險提示」以解釋成因。

If the "Fund Risk Indicator" of the Fund exceeds the corresponding benchmark in the "Internal Reference Benchmark" below as prescribed by the regulatory guidelines, "Additional Risk Reminder" will be provided in the report to explain the reason(s).

風險程度 Risk Profile	內部參考指標 Internal Reference Benchmark
低 Low	基金風險標記 Fund Risk Indicator < 2.0%
低至中 Low to Moderate	基金風險標記 Fund Risk Indicator < 5.0%
中 Moderate	基金風險標記 Fund Risk Indicator < 10.0%
中至高 Moderate to High	基金風險標記 Fund Risk Indicator < 15.0%
高 High	—

聯豐亨人壽保險股份有限公司

查詢熱線：(853) 2870 0882 或 (853) 2870 0889

服務時間：

星期一至五 9:00am - 7:00pm

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本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

投資者不應僅依賴本匯報來作出任何投資決定，請掃描二維碼以獲取管理規章及相關披露文件的詳細信息（包括基金表現報告、投資政策、風險因素，以及費用和收費等）。

Investors should not solely rely on this report to make any investment decisions. Please scan the QR code to access detailed information on the Management Regulation and relevant disclosure documents (including fund performance report, investment policies, risk factors, and fees and charges).

