

# 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#

在美國，債券市場於第2季度因孳息率上升而出現下跌。債券市場波動性維持高企，投資者密切關注地區銀行業的發展、兩黨關於債務上限的談判以及貨幣政策收緊對經濟的影響。與此同時，最新數據顯示增長趨勢好壞參半，綜合採購經理人指數和ISM製造業指數等大多數領先指標顯示製造業疲軟，而服務業則表現靠穩。勞動力市場狀況依然緊張，非農就業數據超出市場預期，失業率仍接近歷史低點。通脹放緩，但仍高於央行2%的目標，5月份整體消費者物價指數和核心消費者物價指數分別降至4.0%和5.3%。面對仍然高企的通脹，聯儲局維持加息姿態，5月份將政策利率上調25點子至5.00-5.25%的水平。儘管在6月份會議上暫停加息，但聯儲局(Fed)在6月份會議上的論調較預期強硬，最新的點陣圖表明今年稍後將可能大約有兩次25個百分點的加息。加上債務上限問題得以解決後風險情緒有所改善，為債券孳息率(尤其是短年期債券孳息率)提供了上行動力。2年期基準美國國債孳息率上漲87點子至4.90%，而10年期國債孳息率則上漲37點子至月底的3.84%，導致孳息率曲線進一步倒掛。

在歐元區，6月份綜合採購經理人指數在服務業活動減弱下連續第2個月下跌至50.3，對經濟增長的擔憂仍在延續。同時，通脹趨勢走低，6月份整體消費者物價指數放緩至5.5%，但仍高於央行目標。繼5月份加息25點子後，歐洲央行(ECB)於6月份將基準存款利率再度上調25點子至3.50%，同時暗示需要採取進一步行動來對抗通脹。對進一步收緊政策的預期，加上海外孳息率上升，引發歐元區債券遭到拋售，並由較短年期債券帶動。2年期基準德國國債孳息率於季內上升50點子至3.20%，而10年期孳息率則上升10點子至2.39%。與此同時，英國頑固的高通脹數據促使英倫銀行(BoE)變得更為強硬，繼5月份加息25點子後，6月份加息50點子，超出市場預期。這促使債券孳息率大幅上漲，由短年期債券帶動。2年期基準英國國債孳息率本季度上漲183點子至5.27%，而10年期國債孳息率則升90點子至4.39%。日本債券市場於本季度表現穩定，孳息率於區間內波動，日本央行(BoJ)的溫和立場與各國央行的強硬立場形成強烈對比。政策分歧以及孳息率曲線控制(YCC)政策使債券孳息率維持穩定。儘管核心通脹持續上升且日圓走弱，但日本央行一如所料在本季度維持主要政策工具不變。

環球股票指數雖有所波動，但在2023年第2季度仍錄得上漲。由於市場在美國債務上限擔憂和銀行業壓力重現下波動，股市最初陷入困境。隨著投資者討論全球衰退風險和中國經濟的可持續性，令人失望的中國重新開放和疲軟的歐洲宏觀數據打壓了市場情緒。美國債務上限得以解決後，樂觀情緒隨後升溫，而人工智能相關股票的重新評級和中國可能推出更強勁的刺激措施有助抵消對聯儲局強硬態度的擔憂，並推動增長股的表現優於週期性行業。

## Market Commentary #

In the U.S., bond markets slipped on yields rising in the second quarter. Bond market volatility stayed high, with investors scrutinizing developments of the regional banking sector, bipartisan talks over debt ceiling, as well as the impacts on economy of tighter monetary policy. Meanwhile, incoming data pointed to a mixed growth trend, with most leading indicators such as PMI and ISM showing weaker manufacturing, while the services sector holding up. Labor market conditions remained tight, with nonfarm payroll data beating market expectations, while unemployment rate staying near historic lows. Inflation slowed but remained high against the central bank target of 2%, with May headline and core CPI landing at 4.0% and 5.3%, respectively. In face of the still high inflation, the Federal Reserve (Fed) kept its hiking posture, raising the policy rate by 25 basis points to the range of 5.00-5.25% in May. Despite pausing at its June meeting, the Fed toned hawkish than expected, with the latest dot-plots pointing to roughly two more quarter-percentage-point hikes later in this year. This, together with the improved risk sentiment post debt ceiling resolution, offered an upward impulse to bond yields, in particular those in the front-end. Yield on the 2-year U.S. Treasury benchmark note rose by as much as 87 basis points to 4.90%, while that of the 10-year tenor increased by 37 basis points to end the quarter at 3.84%, resulting in a further inverted yield curve.

In the Eurozone, growth concerns lingered, with the composite PMI slipping for the second consecutive month to 50.3 in June, amid weaker services sector activity. Meanwhile, inflation trended lower, with June headline CPI easing to 5.5%, albeit remaining high as compared to the central bank's target. After a quarter-percentage point hike in May, the European Central Bank (ECB) raised its benchmark deposit rate by another 25 basis points to 3.50% in June, whilst signaling further actions would be needed to fight inflation. Expectations of further policy tightening, alongside with higher overseas yields, offered an excuse for bond selloffs in the Eurozone, led by the shorter maturities. Yield on the 2-year benchmark German Bunds increased by 50 basis points over the quarter to 3.20%, while that of the 10-year tenor surged by 10 basis points to 2.39%. Meanwhile, stickily high inflation in the U.K. prompted central bank to turn more hawkish. After a quarter-percentage point hike in May, the Bank of England (BoE) outpaced market expectations with a 50-basis-point move in June. This prompted bond yields to rise substantially, led by the front-end. Yield on the 2-year benchmark U.K. gilt rose as much as 183 basis points to 5.27% over the quarter, while that of the 10-year tenor surged by 90 basis points to 4.39%. In Japan, bond market performed steadily over the quarter, with yields trading in a range, as the dovish rhetoric of the Bank of Japan (BoJ) came in stark contrast to the hawkish stance of its global peers. Policy divergence, alongside the Yield Curve Control (YCC) policy, has kept bond yields well anchored. Without much surprises, the BoJ kept its major policy tools unchanged during the quarter, despite continuously trending up of core inflation as well as weaker Japanese Yen (JPY).

Global equity index wavered but managed to notch a gain for 2023. Stocks first struggled as markets jittered on US debt ceiling concerns and renewed banking stress. Disappointing China reopening and softer European macro data weighed on sentiment as investors debated global recession risks and the sustainability of the Chinese economy. Optimism later returned post US debt ceiling resolution, while re-rating of AI-related stocks and potential stronger China stimulus helped offset concerns over the Fed's hawkishness, propelling an outperformance of growth stocks over cyclical sectors.

1 如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。

# 以上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 is not a dealing day, information herein will be based on the previous dealing day.

# The market commentary and the Investment Manager's comment above 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<sup>#</sup>

本基金於季內錄得升幅。北美和日本股市表現優異。由於大多數成熟市場政府債券孳息率上升，全球固定收益出現下跌。資產配置層面上，我們以現金增加固定收入的持倉。在股票方面，我們對北美股份維持偏低比重，同時維持對歐洲和亞太地區（日本除外）股份持偏高比重。短期內，中央銀行政策的變化、增長不確定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a gain over the quarter. North America and Japan equities outperformed. Global fixed income registered a decline driven by higher government bond yields in most developed markets. At the asset allocation level, we increased exposure to fixed income, funded out of cash. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth uncertainty and geo-politics 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) <sup>2</sup>	港元 HKD 1,538.91 澳門元 MOP 1,585.08
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.37%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 26.0033 澳門元 MOP 26.7834
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.05%	4.88%	3.72%	7.90%	6.08%	160.03%

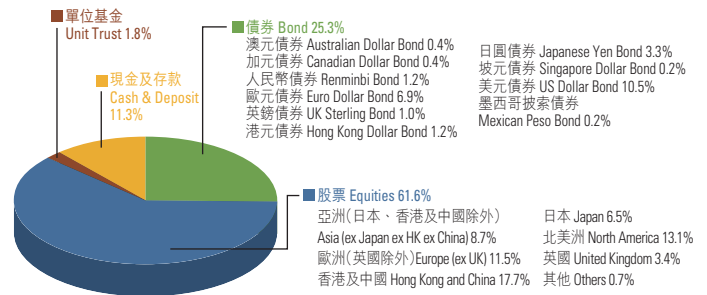
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-8.96%	12.92%	9.26%	2.46%	-13.32%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.7%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.5%
3 友邦保險 AIA GROUP LTD	1.3%
4 滙豐控股 HSBC HOLDINGS PLC	1.1%
5 美團-W-B類別 MEITUAN-W-CLASS B	0.9%
6 APPLE INC	0.9%
7 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
8 MICROSOFT CORP	0.8%
9 建設銀行-H CHINA CONSTRUCTION BANK-H	0.8%
10 DEUTSCHLAND REP 0% A 15FEB2032	0.7%

基金資產分配 Composition



<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資經理於本文件刊發日期時之意見、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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<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 此乃截至二零二二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 2022. 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).

<sup>5</sup> 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，其股息並作滾存投資。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 with gross dividend reinvested. 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 — 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<sup>#</sup>

本基金於季內錄得虧損。北美和日本股市表現優異。由於大多數成熟市場政府債券孳息率上升，全球固定收益出現下跌。資產配置層面上，我們以現金增加固定收入的持倉。在股票方面，我們對北美股份維持偏低比重，同時維持對歐洲和亞太地區（日本除外）股份持偏高比重。短期內，中央銀行政策的變化、增長不確定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a negative return over the quarter. North America and Japan equities outperformed. Global fixed income registered a decline driven by higher government bond yields in most developed markets. At the asset allocation level, we increased exposure to fixed income, funded out of cash. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth uncertainty and geo-politics 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) <sup>2</sup>	港元 HKD 1,094.53 澳門元 MOP 1,127.36
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.38%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 23.0778 澳門元 MOP 23.7701
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.62%	3.76%	1.97%	1.86%	1.82%	130.78%

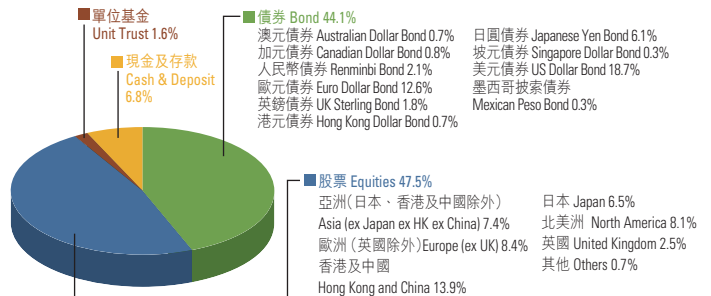
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-7.24%	11.33%	9.52%	0.80%	-14.83%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.4%
2 DEUTSCHLAND REP 0% A 15FEB2032	1.3%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.1%
4 FRANCE O.A.T. 1.25% A 25MAY2036	1.1%
5 友邦保險 AIA GROUP LTD	1.0%
6 US TREASURY N/B 2.375% S/A 15FEB2042	1.0%
7 US TREASURY N/B 3.625% S/A 15FEB2053	1.0%
8 BAYFRONT INFRA 4.257% S/A 16MAY2026	0.9%
9 滙豐控股 HSBC HOLDINGS PLC	0.9%
10 US TREASURY N/B 3.875% S/A 15FEB2043	0.8%

基金資產分配 Composition



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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<sup>#</sup>

本基金於季內錄得虧損。北美和日本股市表現優異。由於大多數成熟市場政府債券孳息率上升，全球固定收益出現下跌。資產配置層面上，我們以現金增加固定收入的持倉。在股票方面，我們對北美股份維持偏低比重，同時維持對歐洲和亞太地區（日本除外）股份持偏高比重。短期內，中央銀行政策的變化、增長不確定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a negative return over the quarter. North America and Japan equities outperformed. Global fixed income registered a decline driven by higher government bond yields in most developed markets. At the asset allocation level, we increased exposure to fixed income, funded out of cash. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth uncertainty and geo-politics 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) <sup>2</sup>	港元 HKD 1,457.96 澳門元 MOP 1,501.69
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.37%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 18.2849 澳門元 MOP 18.8334
風險程度 Risk Profile	中 Moderate

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-1.00%	2.57%	0.69%	-3.08%	-2.06%	82.85%

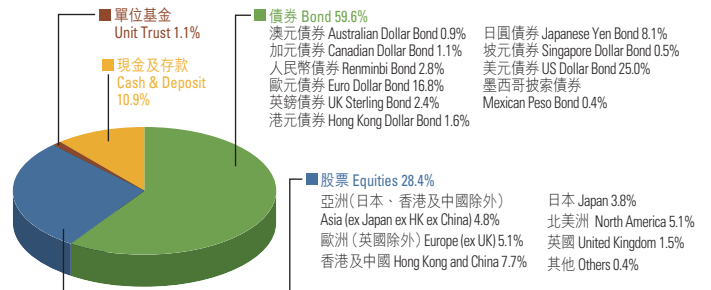
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-4.60%	8.09%	7.89%	-1.00%	-13.73%

十大投資項目 Top 10 Holdings

1	DEUTSCHLAND REP 0% A 15FEB2032	1.7%
2	FRANCE O.A.T. 1.25% A 25MAY2036	1.4%
3	US TREASURY N/B 2.375% S/A 15FEB2042	1.4%
4	US TREASURY N/B 3.625% S/A 15FEB2053	1.3%
5	BAYFRONT INFRA 4.257% S/A 16MAY2026	1.2%
6	US TREASURY N/B 3.875% S/A 15FEB2043	1.1%
7	US TREASURY N/B 4.5% S/A 30NOV2024	1.1%
8	US TREASURY N/B 0.5% S/A 30JUN2027	1.1%
9	SPANISH GOV'T 1.95% A 30JUL2030	1.1%
10	US TREASURY N/B 3.25% S/A 30JUN2029	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於本文件刊發日期時之意見、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 above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. 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 此乃截至二零二二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 2022. 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 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，其股息並作滾存投資。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 with gross dividend reinvested. 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<sup>#</sup>

由於人民幣兌美元加快貶值，內地基準指數在 2023 年第 2 季度顯著下跌，而離岸市場整體表現優於在岸市場。2023 年第 2 季度股市下跌的原因是對增長前景的擔憂加劇和國內情緒疲弱，反映宏觀活動放緩和通脹下降。由於對中美緊張局勢和國內刺激政策的預期急劇變化，令 6 月份的波動性加劇。4 月份，在保守的企業指引下和工業和房地產行業出現疲軟趨勢導致通脹下降，中國股市下跌。5 月份，由於國內經濟復甦，未來聯儲局的加息方向、人民幣貶值以及地緣政治緊張局勢升級等不確定性，中國股市連續第 2 個月大幅下跌。6 月份，中國市場上半年表現強勁，但月底漲幅顯著收窄。由於實際的刺激措施不及預期和美國實施新的科技限制，樂觀情緒在 6 月下旬降溫。第 2 季度上證綜合指數、深證綜合指數、滬深 300 指數和創業板指數分別變動至 -2.2%、-3.6%、-5.1% 和 -7.7%，國企指數和恆生科技指數分別變動 -7.8% 和 -9.1%。能源和公用是表現最好的行業，而消費必需品和醫療保健行業的表現最為遜色。

本基金在第 2 季度錄得負回報，受累於消費和資訊科技相關持股下跌。本基金預計中國股市在 2023 年第 3 季度將於區間內波動，由於經濟復甦仍然緩慢和動盪，而估值的政策反應，政策反應和 2023 年第 2 季度企業盈利將是市場波動的關鍵驅動因素。新政府領導層的支持增長政策立場更為重視長期生產率。本基金預計 7 月政治局會議後將推出更多政策，旨在提供具針對性的下行支持，但不會提供過度刺激。如果增長前景進一步惡化，基礎設施方面的公共資本支出將成為關鍵的刺激工具。由於支持性的政策反應，本基金預計工業和房地產相關行業將在 2023 年第 3 季度漸趨穩定。消費和服務業將繼續成為主要增長動力，但進一步的增長將取決於家庭收入的改善。全球宏觀風險背景下，出口前景仍不明朗，可再生能源相關的出口成為新亮點。本基金將關注 3 個主題：1) 在過度的儲蓄釋放和收入增長正常化的推動下消費有所復甦；2) 房地產和科技、媒體和電訊相關行業受惠於政策透明度提高和新的商業機會；3) 估值有吸引力且供不應求的先進製造業，例如個別可再生能源相關行業。對於風險方面，本基金將密切關注：(i) 美國和歐盟的經濟增長前景進一步下調；(ii) 在通脹壓力減弱的情況下，聯儲局的政策立場強於預期；(iii) 中國勞動力市場、商業信心和收入預期的復甦步伐；(iv) 對房地產的支持性政策、政府支出和大型科技公司監管影響；(v) 中美在烏克蘭、台灣海峽和朝鮮半島問題上的緊張局勢。

Mainland benchmark indices declined notably in 2Q23 with offshore markets outperforming onshore markets in general amid rapid depreciation of CNY vs USD. The equity market downturn in 2Q23 was driven by rising concerns on the growth outlook and weak domestic sentiment, reflecting the slowdown of macro activities and declining inflation. Volatility picked up in June driven by rapidly evolving expectations regarding US-China tensions and domestic stimulus policy. In April, China equities declined amid conservative corporate guidance with signs of weakening trends regarding industrial and property sectors, which led to declining inflation. In May, China market posted notable decline for the second month on uncertainties surrounding the domestic economic recovery, the future direction of Fed rate hikes, CNY depreciation and escalating geopolitical tensions. In June, China market posted strong performance in the first half but ended the month with much narrowed gain. Optimism faded in second half of June because actual stimulus undershot expectations with renewed US tech restrictions. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -2.2%, -3.6%, -5.1%, and -7.7% respectively in the second quarter, while HSCEI and HSTECH Index changed by -7.8% and -9.1% respectively. Energy and Utilities were the best performing sectors while Consumer Staples and Health Care were the worst.

The Fund registered a negative return in the second quarter, led by the declines of Consumption and Information Technology related exposures. Regarding 3Q23, the Fund expects range bound in China equity market as economic recovery remains gradual and bumpy while valuation becomes undemanding. Policy responses and 2023 corporate earnings will be key drivers of market volatility. New government leadership pro-growth policy stance puts higher priority on long term productivity improvement. The Fund expects incremental policies to be introduced following July politburo meeting, aiming to provide targeted downside support but not excessive stimulation. Public capex on infrastructure will be key stimulating tool if growth outlook further deteriorated. The Fund expects stabilization of industrial and property related sectors in 3Q23, as a result of supportive policy responses. Consumption and service sectors would continue to be key growth drivers but further strength will be subject to household income improvement. Export outlook remains uncertain amid global macro risks, while renewable energy related exports are new bright spots. The Fund will focus on three themes: 1) consumption recovery driven by release of excess savings and normalized income growth; 2) TMT related beneficiaries from improved policy visibilities and new business opportunities; 3) advanced manufacturing at attractive valuations with favorable supply/demand outlook, such as selected renewable energy related sectors. For the risks aspect, the Fund would closely monitor: (i) further downward revision of U.S. and E.U. growth outlook; (ii) more than expected hawkish policy stance by Fed amid softening inflation pressures; (iii) pace of recovery regarding labor market, business confidence and income expectation in China; (iv) effects of supportive policy regarding property, government spending and large tech companies regulations; (v) Sino-U.S. tension regarding Ukraine, Taiwan Strait and Korean Peninsula.

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) <sup>2</sup>	港元 HKD 567.30 澳門元 MOP 584.32
推出日期 Inception Date <sup>3</sup>	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.36%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 9.7237 澳門元 MOP 10.0154
風險程度 Risk Profile	High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-6.67%	-3.76%	-13.25%	-17.31%	-17.08%	-2.76%

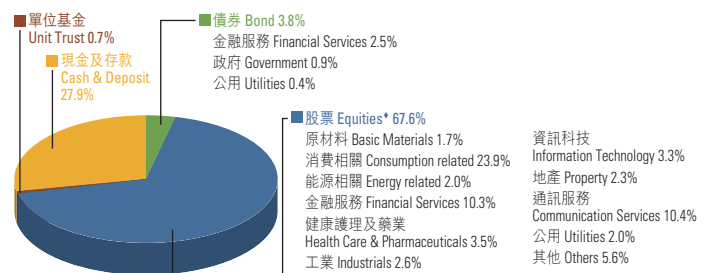
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-13.51%	15.04%	18.30%	-13.48%	-16.41%

十大投資項目 Top 10 Holdings

1	騰訊控股 TENCENT HOLDINGS LTD	6.1%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	6.1%
3	華夏滬深 300 指數 ETF CHINAAMC ETF SERIES-CH-HKD	5.6%
4	美國 - W - B 類別 MEITUAN-W-CLASS B	2.9%
5	建設銀行 - H CHINA CONSTRUCTION BANK-H	2.4%
6	中國平安 - H PING AN INSURANCE GROUP CO-H	1.6%
7	比亞迪股份 - H BYD CO LTD-H	1.6%
8	百度股份有限公司 - A 類別 BAIDU INC-CLASS A	1.5%
9	京東集團 - A 類別 JD.COM INC-CLASS A	1.5%
10	工商銀行 - H IND & COMM BK OF CHINA-H	1.4%

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重整，而行業中「電訊」一字亦被「通訊服務」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".

† 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 (ii) A 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.

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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 此乃截至二零二二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 2022. 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).

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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<sup>#</sup>

英倫銀行將利率從 4.5% 上調至 5.0%，超出預期半個百分點。是次加息跟隨歐洲央行將利率提高四分之一厘至 3.5% 的決定。瑞士、挪威和土耳其央行亦提高了關鍵利率。所有跡象均顯示可能會採取更多緊縮措施，以應對持續且相當頑固的通脹。

國內生產總值方面，歐元區第 1 季度國內生產總值為 -0.1%。5 月份失業率維持在 6.5% 不變。採購經理人指數方面，歐元區第 2 季度採購經理人指數平均為 44.7。

本基金於 2023 年第 2 季度錄得正回報。

The Bank of England raised interest rate more than expected by half a percentage point to 5.0% from 4.5%. The hike followed the European Central Bank's decision of raising rates by a quarter-point to 3.5%. The central banks of Switzerland, Norway and Turkey also raised their key rates. All signaled there might be more tightening to come so as to tackle the persistent and rather sticky inflation.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was -0.1% in the first quarter. Unemployment rate remained unchanged at 6.5% in May. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 44.7 over the second quarter.

In the second quarter of 2023, 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) <sup>2</sup>	港元 HKD 18.48 澳門元 MOP 19.04
推出日期 Inception Date <sup>3</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.11%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 12.8437 澳門元 MOP 13.2290
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.00%	9.60%	15.27%	22.19%	18.11%	28.44%

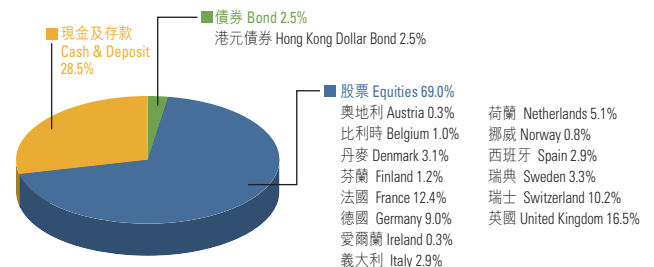
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-8.85%	15.84%	1.59%	10.55%	-10.33%

十大投資項目 Top 10 Holdings

1 NESTLE SA-REG	2.2%
2 ASML HOLDING NV	1.9%
3 NOVO NORDISK A/S-B	1.7%
4 LVMH MOET HENNESSY LOUIS VUI	1.5%
5 ROCHE HOLDING AG-GENUSSCHEIN	1.4%
6 ASTRAZENECA PLC	1.4%
7 SHELL PLC	1.4%
8 NOVARTIS AG-REG	1.3%
9 HSBC HOLDINGS PLC	1.0%
10 SAP SE	1.0%

基金資產分配 Composition



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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<sup>#</sup>

聯儲局決策者選擇將政策利率維持在 5.00%-5.25% 的範圍內不變，以讓其有更多時間評估迄今為止加息以及自 3 月開始浮現的銀行業壓力而導致的信貸緊縮所帶來的影響。隨著新公佈的美國經濟數據優於預期，聯儲局主席鮑威爾暗示可能需要再進一步收緊貨幣政策。

本季度數據方面，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上漲 14.77%、9.86% 和 4.71%。6 月份製造業採購經理指數由 5 月份的 48.4 下跌至 46.3。

本基金於 2023 年第 2 季度錄得正回報。

Fed policymakers opted to leave the policy rate unchanged at the 5.00%-5.25% range to give time to assess the still-to-come impact of rate hikes to date and from credit tightening stemming from the banking stresses that emerged in March. With fresh stronger-than-expected U.S. economic data released, Federal Reserve Chair Jerome Powell signaled more monetary tightening is likely needed.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average increased by 14.77%, 9.86% and 4.71% respectively. The Manufacturing Purchasing Managers' Index was at 46.3 in June, down from 48.4 in May.

In the second quarter of 2023, 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) <sup>2</sup>	港元 HKD 97.36 澳門元 MOP 100.28
推出日期 Inception Date <sup>3</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.10%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 18.3465 澳門元 MOP 18.8969
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	5.52%	11.18%	12.27%	30.71%	47.07%	83.47%

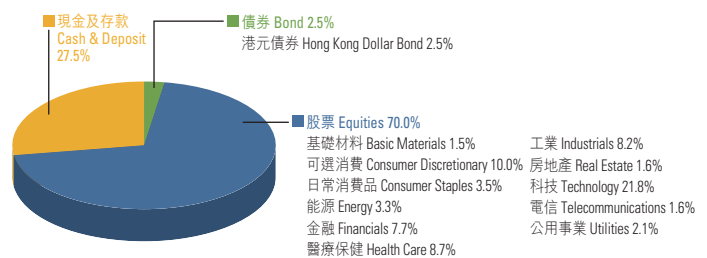
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-1.78%	20.26%	13.78%	17.53%	-13.55%

十大投資項目 Top 10 Holdings

1	APPLE INC	5.0%
2	MICROSOFT CORP	4.4%
3	AMAZON.COM INC	2.1%
4	NVIDIA CORP	1.7%
5	TESLA INC	1.3%
6	ALPHABET INC-CL A	1.2%
7	META PLATFORMS INC-CLASS A	1.1%
8	ALPHABET INC-CL C	1.1%
9	UNITEDHEALTH GROUP INC	0.8%
10	EXXON MOBIL CORP	0.8%

基金資產分配 Composition<sup>+</sup>



<sup>+</sup> 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<sup>#</sup>

受累於離岸人民幣(CNH)貶值，本基金於第2季度錄得負回報，而穩定的債券和存款利息收入提供了緩衝。由於增長動力似乎遜於預期，中國的政策可能會維持寬鬆。展望未來，隨著經濟增長重回正軌，這可能會有利於人民幣的中期表現，但考慮到投資者情緒的不確定性，預計債券市場會出現一些波動。本基金堅持在存續期管理及證券篩選上維持保守策略，以優化回報。

The Fund recorded a negative return for the second quarter, which was driven by the depreciation of offshore Renminbi (CNH), while steady interest income from bonds and deposits provided a cushion. With growth momentum appearing weaker than expected, policies should likely remain accommodative in China. Looking ahead, with economic growth back on track, Renminbi could be beneficial over the medium term although some volatility from bond markets is expected given the uncertainty in investor sentiment. The Fund is adhered to the conservative approach towards duration management and security selection for return optimization.

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) <sup>2</sup>	港元 HKD 36.71 澳門元 MOP 37.81
推出日期 Inception Date <sup>3</sup>	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.30%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 11.1362 澳門元 MOP 11.4703
風險程度 Risk Profile	低至中 Low to Moderate

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-2.95%	-1.19%	-2.45%	5.09%	6.30%	11.36%

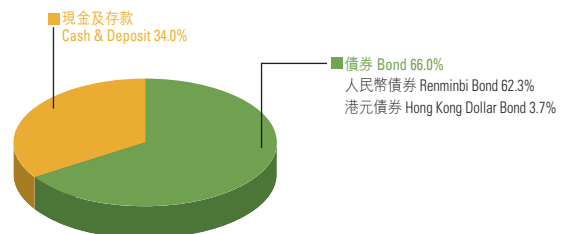
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	-0.51%	2.10%	6.48%	3.97%	-3.85%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	11.9%
2	CHINA GOVT BOND 3.2% A 16MAR2024	11.8%
3	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.5%
4	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.5%
5	BANK OF MONTREAL 4.72% A 19SEP2023	2.4%
6	BOC AVIATION 5.5% S/A 26FEB2024	2.4%
7	QNB FINANCE LTD 3.8% A 15SEP2025	2.4%
8	HYUNDAI CAPITAL 3.2% A 11AUG2024	2.4%
9	WHARF REIC FIN 3.2% A 15SEP2023	2.4%
10	FIRST ABU DHABI 3.4% A 18AUG2025	2.4%

基金資產分配 Composition



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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<sup>#</sup>

本基金在第 2 季度錄得正回報。收入回報仍然是表現的主要驅動力，美國政策收緊導致存款利率大幅上升。展望未來，本基金將維持防守性，並繼續增持優質公司債券以提高回報。

The Fund registered positive return for the second quarter. Income return remained the major driver to performance, with deposit rates surging amid policy tightening in the U.S. 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	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 1,007.22 澳門元 MOP 1,037.44
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.29%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 12.8483 澳門元 MOP 13.2337
風險程度 Risk Profile	低 Low

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.83%	1.76%	2.81%	2.97%	6.21%	28.48%

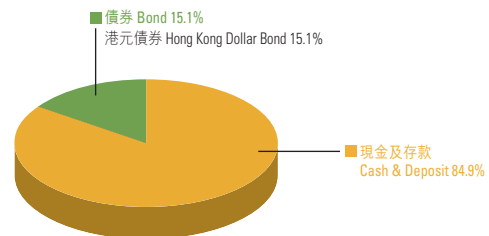
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	1.33%	1.61%	0.76%	-0.07%	1.18%

十大投資項目 Top 10 Holdings

1	AGRI BK CN/MACAO H+0.1% Q 29NOV2023	2.2%
2	BANK NOVA SCOTIA 3.55% A 15AUG2023	1.8%
3	KDB ASIA LTD H+0.2% Q 26SEP2023	1.5%
4	BANK NOVA SCOTIA 4.73% A 07JUN2024	1.3%
5	HK MTGE CORP H+0.03% Q 28FEB2024	1.3%
6	HKCG FIN LTD 3.55% Q 13DEC2023	1.3%
7	NATL AUSTRALIABK 4.93% A 17MAR2024	0.9%
8	BOCOM LEASING 4.85% A 07MAR2024	0.9%
9	CDBL FUNDING TWO 4.7% Q 21FEB2024	0.9%
10	KOREA DEV BK/SG H+1.03% Q 27APR2024	0.8%

基金資產分配 Composition



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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<sup>#</sup>

本基金在第 2 季度錄得正回報。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，並繼續增持優質公司債券以提高回報。

The Fund registered positive return for the second quarter. Income return remained the major driver to 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) <sup>2</sup>	港元 HKD 1,485.05 澳門元 MOP 1,529.60
推出日期 Inception Date <sup>3</sup>	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.15%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 11.0868 澳門元 MOP 11.4194
風險程度 Risk Profile	低 Low

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 MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.43%	0.96%	1.39%	2.94%	5.37%	10.87%

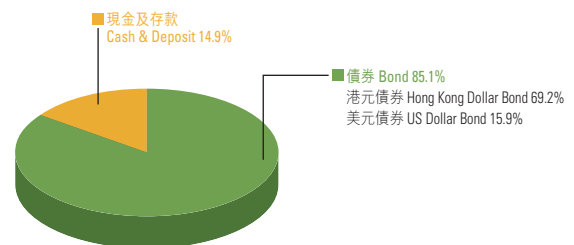
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2018	2019	2020	2021	2022
淨回報 Net Return	1.03%	1.23%	1.15%	0.52%	0.86%

十大投資項目 Top 10 Holdings

1	HSBC HOLDINGS 1.55% A 03JUN2027	3.4%
2	AIRPORT AUTH HK 1.85% Q 23JUN2027	3.0%
3	HK GOVT BOND PRO HKCPI S/A 23JUN2024	2.3%
4	ROYAL BK CANADA 4.5% A 01FEB2028	2.3%
5	MACQUARIE GROUP 2.04% A 06JUL2028	2.1%
6	KIWIBANK LTD 1.3% A 16JUN2026	2.1%
7	QNB FINANCE LTD 4.81% A 03FEB2025	2.1%
8	FIRST ABU DHABI 1.435% A 19JAN2026	2.0%
9	RABOBANK UA HK 4.8% A 14JUN2024	2.0%
10	CITIGROUP INC 1.56% A 01JUN2027	2.0%

基金資產分配 Composition



<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資經理於本文件刊發日期時之意見、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 above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 此乃截至二零二二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 2022. 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).

<sup>5</sup> 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，其股息並作滾存投資。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 with gross dividend reinvested. 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.

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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.

