

# 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 <sup>^</sup> Luen Fung Hang Life Limited <sup>^</sup>	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<sup>#</sup>

美國國債市場於第4季度走強。經過一輪波動後，債券孳息率於本季末大幅下跌。儘管最新數據繼續支持市場關於經濟「軟著陸」的說法，但第3季度國內生產總值按年率計算增長4.9%，而通脹率則進一步放緩，11月份消費者物價指數(CPI)放緩至3.1%，為5個月以來的最低讀數。聯儲局(Fed)主席鮑威爾在12月聯邦公開市場委員會會議上出乎意料地轉為溫和語調，政策利率預測中位數(點陣圖)預計2024年政策利率將下降75點子，從而帶動債券市場反彈。同時，美國財政部宣布簡化未來債券發行的流程，在一定程度上緩解市場對潛在債券供應的擔憂。10年期基準美國國債孳息率下跌69點子至3.88%，2年期國債孳息率下跌79點子至季末的4.25%，孳息率曲線倒掛程度因而減少。同樣，歐洲第4季度債券孳息率也有所下降。對歐元區的增長擔憂持續，該地區的綜合採購經理人指數仍處於收縮區間，儘管11月份和12月份輕微反彈。同時，通脹壓力的放緩幅度超出預期，12月份整體和核心消費者物價指數分別放緩至2.9%和3.4%。在此宏觀背景下，歐洲央行(ECB)維持基準存款利率在4.00%不變，但暗示將利率維持在高水平，從而達到將通脹率降至2%的目標。截至季末，10年期基準德國國債孳息率下跌82點子至2.02%，而2年期基準德國國債孳息率下跌81點子至2.39%。

在英國，對增長的擔憂有所緩解，綜合採購經理人指數從9月的48.5反彈至12月的52.1。與其他歐洲國家走勢相似，英國通脹放緩引發市場對政策加息週期即將結束的預期。英倫銀行(BoE)一如預期維持政策利率在5.25%不變。10年期基準英國國債孳息率於季末下跌91點子至3.53%。同時，2年期基準英國國債孳息率下跌93點子至3.95%。在日本，由於投資者密切關注日本央行(BoJ)的政策方向，導致債券市場波動性加劇。儘管對有關寬鬆貨幣政策結束的猜測持續，但本地債券孳息率整體下跌，跟隨全球債券的走勢。在將短期利率維持在負0.1%的同時，日本央行在10月份對10年期日本國債的目標設定進行調整，聲稱1%只是一個「參考」水平，而不是一個硬指標，反映央行未來孳息率曲線控制(YCC)政策取向將更加靈活。

環球增長放緩但仍維持穩定，但各地區存在差異。環球主要經濟體的通脹同步放緩，對歐洲和中國的增長擔憂仍然存在，而美國經濟則持續表現強勁。儘管製造業表現疲軟，但美國勞動市場和消費整體維持穩健。另一方面，儘管中國採取漸進的寬鬆措施，但復甦仍因內需疲軟而令人失望，而負面影響逐漸蔓延到其他亞洲國家和歐元區的貿易夥伴。

## Market Commentary<sup>#</sup>

U.S. Treasury bond markets strengthened in the fourth quarter. After a roller-coaster ride, bond yields ended the period significantly lower. This came despite incoming data continuing to support market narratives of a “soft-landing” economy, where GDP grew by 4.9% on an annualized basis in the third quarter, while inflation rates further moderated, with the Consumer Price Index (CPI) slowing to 3.1% in November, the lowest reading in five months. The unexpected dovish shift in tone by the Federal Reserve’s (Fed) Chair Powell at the December FOMC meeting, with the median policy rate projection (dot-plots) pointing to 75 basis-point rate-cuts in 2024, fueled bond market rally. Meanwhile, market concerns over potential bond supply was somewhat comforted by the Treasury Department’s announcement to streamline issuance ahead. Yield on the 10-year U.S. Treasury benchmark note fell by as much as 69 basis points to 3.88%, while that of the 2-year tenor decreased by 79 basis points to end the quarter at 4.25%, resulting in a less inverted yield curve. Likewise, bond yields in Europe declined in the fourth quarter. Growth concerns loomed, with Composite PMI for the region stayed in the contractionary territory, albeit slight rebounds in November and December. Meanwhile, inflation pressure eased more than expected, with both headline and core CPI moderating to 2.9% and 3.4% respectively in December. With such macro backdrop, the European Central Bank (ECB) kept benchmark deposit rate unchanged at 4.00%, however signaled to keep rate at high levels to bring inflation rate down to the 2% target. To close the quarter, yield on the 10-year benchmark German Bunds fell by 82 basis points to 2.02%, while yield on the 2-year benchmark German Bunds dropped by 81 basis points to 2.39%.

In the U.K., growth concern has somewhat eased, with Composite PMI index rebounding from 48.5 in September to 52.1 in December. Similar to the trend in other European countries, inflation in the U.K. moderated, fueling expectations that the policy hiking cycle is coming close to an end. Without much surprises, the Bank of England (BoE) kept policy rate unchanged at 5.25%. Yield on the 10-year benchmark Gilts dropped by 91 basis points to end the quarter at 3.53%. Meanwhile, yields on the 2-year benchmark Gilts fell by 93 basis points to 3.95%. In Japan, bond market volatility spiked, as investors scrutinized policy direction of the Bank of Japan (BoJ). Despite looming speculations over an exit of the ultra-easy monetary policy at some point, local bond yields overall dropped, following trend of its global counterparts. While keeping its short-term interest rate at minus 0.1%, the central bank made a tweak on the 10-year JGB target setting in October, claiming the 1% level as a “reference” instead of a strict limit, suggesting a more flexible approach towards the Yield Curve Control (YCC) policy ahead.

Global growth softened yet remained stable, with dispersion across regions. While global inflation ticked lower in tandem across major economies, growth concerns in Europe and China lingered as US economy continued to exhibit strength. Despite a soft manufacturing sector, US labour market and consumption stayed broadly healthy. On the other hand, China recovery disappointed on weak domestic demand regardless of incremental easing measures, while the negative impacts slowly spilled over to other Asian countries and Eurozone as trading partners.

<sup>1</sup> 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。

<sup>^</sup> 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。

<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。

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

<sup>^</sup> Luen Fung Hang Life Limited is a company limited by share established in the Macao Special Administrative Region.

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

本基金於季內錄得正回報。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌和美元疲軟而走強。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股票持偏高比重。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and European equities led the rebound. Global fixed income also registered a gain driven by lower government bond yields and weaker US dollar. At the asset allocation level, we kept the overall equity exposure at around neutral weight against reference benchmark. 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 outlook and geopolitics 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 1,593.43 澳門元 MOP 1,641.23
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 26.4495 澳門元 MOP 27.2430
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator <sup>5</sup>	10.69%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	5.47%	6.68%	6.68%	-5.26%	16.89%	26.51%	164.50%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.68%	-1.78%	3.17%	2.38%	4.75%

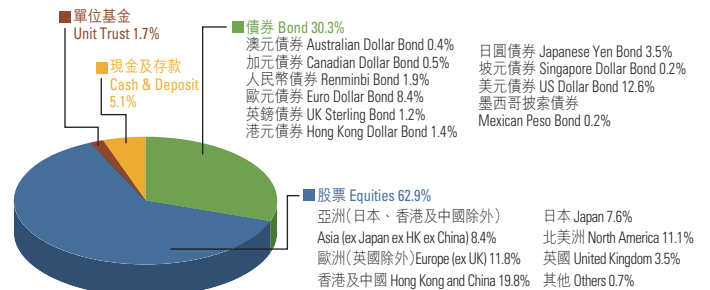
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	12.92%	9.26%	2.46%	-13.32%	6.68%

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	1.6%
3	滙豐控股 HSBC HOLDINGS PLC	1.4%
4	友邦保險 AIA GROUP LTD	1.3%
5	US TREASURY N/B 3.875% S/A 15FEB2043	0.9%
6	中國建設銀行股份有限公司 - H CHINA CONSTRUCTION BANK-H	0.9%
7	美國 - W - B 類別 MEITUAN-W-CLASS B	0.8%
8	DEUTSCHLAND REP 0% A 15FEB2032	0.8%
9	台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%
10	APPLE INC	0.7%

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 此乃截至二零二三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 2023. 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。  
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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>

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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 1,138.30 澳門元 MOP 1,172.45
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 23.4792 澳門元 MOP 24.1836
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator <sup>5</sup>	10.23%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	5.72%	5.56%	5.56%	-9.37%	10.50%	18.20%	134.79%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.56%	-3.23%	2.02%	1.69%	4.16%

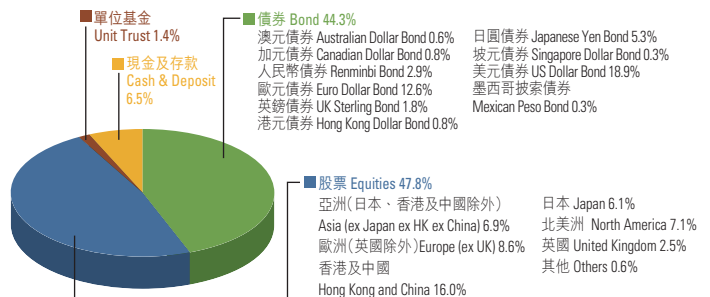
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	11.33%	9.52%	0.80%	-14.83%	5.56%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.875% S/A 15FEB2043	1.4%
2	騰訊控股 TENCENT HOLDINGS LTD	1.4%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.3%
4	DEUTSCHLAND REP 0% A 15FEB2032	1.2%
5	滙豐控股 HSBC HOLDINGS PLC	1.1%
6	友邦保險 AIA GROUP LTD	1.1%
7	FRANCE O.A.T. 1.25% A 25MAY2036	1.0%
8	US TREASURY N/B 2.375% S/A 15FEB2042	1.0%
9	BAYFRONT INFRA 4.257% S/A 16MAY2026	0.8%
10	FRANCE O.A.T. 2% A 25NOV2032	0.8%

基金資產分配 Composition



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<sup>5</sup> 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。  
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<sup>6</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。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 — 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>

本基金於季內錄得正回報。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌和美元疲軟而走強。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股票持偏高比重。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and European equities led the rebound. Global fixed income also registered a gain driven by lower government bond yields and weaker US dollar. At the asset allocation level, we kept the overall equity exposure at around neutral weight against reference benchmark. 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 outlook and geopolitics 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 1,519.78 澳門元 MOP 1,565.37
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 18.6658 澳門元 MOP 19.2258
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator <sup>5</sup>	8.22%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	5.83%	4.70%	4.70%	-10.57%	4.29%	8.80%	86.66%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.70%	-3.66%	0.84%	0.85%	3.02%

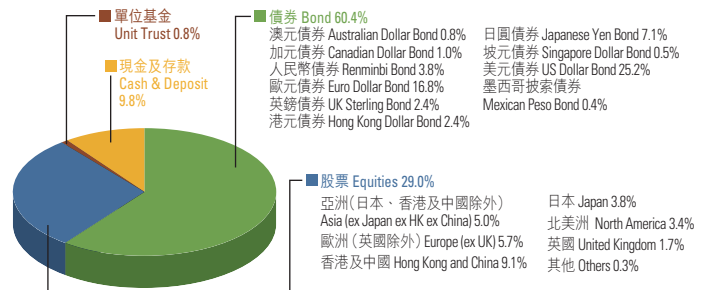
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	8.09%	7.89%	-1.00%	-13.73%	4.70%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.875% S/A 15FEB2043	1.8%
2	DEUTSCHLAND REP 0% A 15FEB2032	1.7%
3	FRANCE O.A.T. 1.25% A 25MAY2036	1.4%
4	US TREASURY N/B 2.375% S/A 15FEB2042	1.4%
5	BAYFRONT INFRA 4.257% S/A 16MAY2026	1.1%
6	FRANCE O.A.T. 2% A 25NOV2032	1.1%
7	US TREASURY N/B 0.5% S/A 30JUN2027	1.1%
8	US TREASURY N/B 3.25% S/A 30JUN2029	1.1%
9	SPANISH GOV'T 1.95% A 30JUL2030	1.0%
10	JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	1.0%

基金資產分配 Composition



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4 此乃截至二零二三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)。  
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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>

儘管美國加息率放緩、人民幣兌美元升值以及一系列房地產寬鬆措施出台，但內地基準指數於 2023 年第 4 季仍錄得下跌。宏觀活動依然表現參差，零售銷售的良好基數效應和穩健的工業生產被房地產下行趨勢和通貨緊縮的擔憂所抵消。企業的盈利前景變得更加謹慎。儘管推出旨在重振房地產和資本市場的寬鬆措施，但私人企業情緒仍維持審慎。10 月份，中國市場受到業績季內的盈利風險、寬鬆政策下房地產銷售仍未能持續復甦以及中東衝突不斷演變的負面影響。對中美關係和年中財政預算擴張的樂觀情緒推動市場於 11 月初短暫反彈。在對房地產下行趨勢和通貨緊縮的擔憂再次加劇，以及收緊網絡遊戲行業監管的提議帶來負面情緒影響下，一些大型公司的基本面惡化，拖累市場自 11 月中旬起恢復下跌。第 4 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 -4.4%、-3.8%、-7% 和 -5.6%，而國企指數和恒生科技指數分別變動 -6.2% 和 -4%。公用事業和資訊科技行業表現最為優異，而房地產和工業的表現則最為遜色。

本基金在第 4 季度錄得負回報，受累於消費相關和資訊科技相關持股下跌。由於近期的經濟活動和企業盈利前景均出現疲軟趨勢的跡象，加上 2023 年第 1 季度的高基數效應和地緣政治的不確定性，本基金對 2024 年第 1 季度對中國股市持謹慎態度。在中央經濟工作會議後，本基金預計將有更多政策出台，重點關注基礎設施的公共資本支出，在不曾過度刺激的前提下提供具針對性的下行支持。在企業盈利方面，鑑於企業高層對前景持謹慎態度，本基金認為 2024 年存在不確定性。2024 年第 1 季度的盈利增長將面臨高基數效應和房地產持續下行趨勢所導致總需求減弱的因素。消費和服務業將繼續帶來增長動力，但進一步的增長將取決於家庭收入的改善。在全球宏觀風險與地緣政治不確定性影響下，出口前景仍不明朗，但部分高端製造業相關出口成為新高點。本基金將關注 3 個主題：1) 供應受限且經營穩定的產業，例如電信、公用、能源、由少數國營企業主導的行業；2) 估值具吸引力且需求前景良好的先進製造業，可能受替代進口或海外擴張所帶動；3) 能夠適應當前宏觀背景的新消費趨勢。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，聯儲局的政策立場較預期強硬；(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) 地緣政治不確定性，包括但不限於中美緊張局勢。

Mainland benchmark indices declined in 4Q23 despite easing US yields, CNY appreciation against USD and a series of property easing measures. Macro activities remained mixed with favorable base effect for retail sales and solid industrial production offset by property downturn and deflation concerns. Corporate earnings outlook was turning more cautious. Private sector sentiment remained cautious despite easing measures targeting to revive property and capital markets. In October, China market was negatively impacted by earnings risks amid result season, lack of sustained property sales recovery following easing measures and the evolving Middle East conflicts. Optimism regarding US-China relations and mid-year fiscal budget expansion drove short live market rally in early November. Market resumed decline since mid-November driven by fundamental deteriorations for some large cap companies amid renewed concerns over property downturn and deflation risks, in addition to negative sentiment impact from the proposed regulatory tightening over online gaming sector. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -4.4%, -3.8%, -7%, and -5.6% respectively in the fourth quarter, while HSCFI and HSTECH Index changed by -6.2% and -4% respectively. Utilities and Information Technology were the best performing sectors while Real Estate and Industrials were the worst.

The Fund registered a negative return in the fourth quarter, led by the declines of Consumption related and Information Technology related exposures. The Fund holds a cautious view about China equity market in 1Q24, as a reflection of recent signs of weakening trend of both economic activities and corporate earnings outlook, in addition to the high base effect in 1Q23 and geopolitical uncertainties. Following Central Economic Work Conference, the Fund expects incremental policies to be introduced with a focus on public capex on infrastructure, aiming to provide targeted downside support but not excessive stimulation. On corporate earnings, the Fund sees uncertainties in 2024 given cautious outlook provided by corporate executives. 1Q24 earnings growth will face the headwinds of high base effect and weakening aggregate demand from ongoing property downturn. Consumption and service sectors would continue to be growth drivers but further strength will be subject to household income improvement. Export outlook remains uncertain amid global macro risks and geopolitical uncertainties, while some high-end manufacturing related exports are new bright spots. The Fund will focus on three themes: 1) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/ sectors which dominated by a few SOEs; 2) advanced manufacturing at attractive valuations with favorable demand outlook, likely driven by import substitution or overseas expansion; 3) new consumption trends that are well positioned under the current macro backdrop. 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) 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) <sup>2</sup>	港元 HKD 555.80 澳門元 MOP 572.47
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 9.1785 澳門元 MOP 9.4539
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator <sup>5</sup>	19.16%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-4.20%	-9.16%	-9.16%	-34.30%	-10.59%	-3.00%	-8.22%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	-9.16%	-13.07%	-2.21%	-0.30%	-0.54%

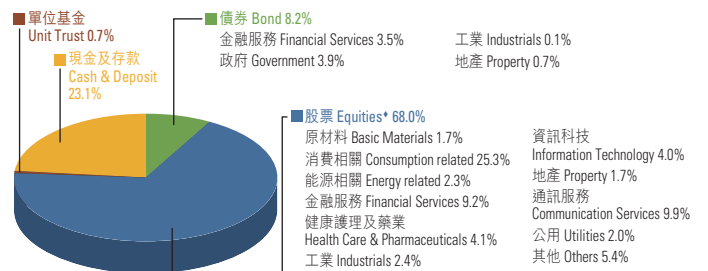
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	15.04%	18.30%	-13.48%	-16.41%	-9.16%

十大投資項目 Top 10 Holdings

1	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	6.2%
2	騰訊控股 TENCENT HOLDINGS LTD	5.7%
3	華夏滬深 300 指數 ETF CHINAAMC ETF SERIES-CH-HKD	5.4%
4	PDD HOLDINGS INC	2.4%
5	中國建設銀行股份有限公司 - H CHINA CONSTRUCTION BANK-H	2.3%
6	美團 - W - B 類別 MEITUAN-W-CLASS B	2.2%
7	比亞迪股份有限公司 - H BYD CO LTD-H	1.5%
8	網易 NETEASE INC	1.4%
9	百度股份有限公司 - A 類別 BAIDU INC-CLASS A	1.4%
10	京東集團 - A 類別 JD.COM INC-CLASS A	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調整，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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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>

聯儲局暗示將在 2024 年初減息，而歐洲央行和英倫銀行則維持利率不變，且尚未表明未來可能採取任何寬鬆政策。

國內生產總值方面，歐元區第 3 季度國內生產總值下降 0.1%。10 月份失業率為 6.5%，與 9 月份持平。採購經理人指數方面，歐元區第 4 季度採購經理人指數平均為 43.9。

本基金於 2023 年第 4 季度錄得正回報。

The Federal Reserve signaled rate cuts in early 2024, while the European Central Bank and the Bank of England left rates on hold, and has yet to indicate any potential easing ahead.

Concerning Gross Domestic Product (GDP), the Eurozone GDP decreased by 0.1% in the third quarter. Unemployment rate was 6.5% in October, unchanged from September's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 43.9 over the fourth quarter.

In the fourth 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 20.67 澳門元 MOP 21.29
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 13.4053 澳門元 MOP 13.8075
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator <sup>5</sup>	12.28%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.78%	14.40%	14.40%	13.41%	33.46%	-	34.05%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	14.40%	4.28%	5.94%	-	3.44%

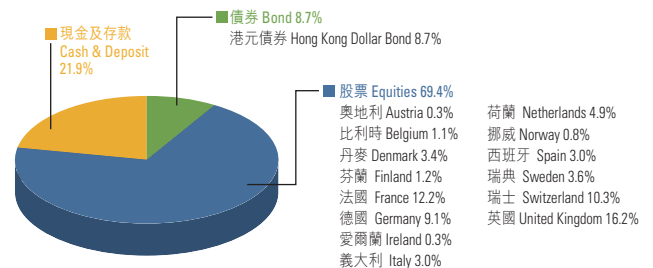
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	15.84%	1.59%	10.55%	-10.33%	14.40%

十大投資項目 Top 10 Holdings

1	NOVO NORDISK A/S-B	2.1%
2	NESTLE SA-REG	2.0%
3	ASML HOLDING NV	1.9%
4	SHELL PLC	1.4%
5	NOVARTIS AG-REG	1.3%
6	LVMH MOET HENNESSY LOUIS VUI	1.3%
7	ASTRAZENECA PLC	1.3%
8	ROCHE HOLDING AG-GENUSSCHEIN	1.2%
9	SAP SE	1.1%
10	HSBC HOLDINGS PLC	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。  
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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.

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 此乃截至二零二三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 2023. 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率所得的標準化標準差計算。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 — 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>

聯儲局主席鮑威爾暗示央行加息可能已到達頂峰，並將把注意力轉向未來的減息。以 6 個月年化率計算，核心通脹率降至 1.9%，低於聯儲局 2% 的目標。美國經濟似乎正在軟著陸。

季內數據方面，納斯達克指數、道瓊斯工業平均指數和標準普爾 500 指數分別上升 13.56%、12.48% 和 11.24%。12 月份製造業採購經理人指數由 11 月份的 49.4 下跌至 47.9。

本基金於 2023 年第 4 季度錄得正回報。

Fed Chair Jerome Powell signaled the central bank had likely reached the peak on rate hikes and would turn attention to rate cuts looking ahead. Core inflation dropped to 1.9% on a six-month annualized basis, which is below the Fed's target of 2%. The US economy appears to be enjoying a soft landing.

On data front during the quarter, NASDAQ, Dow Jones Industrial Average and S&P 500 surged by 13.56%, 12.48% and 11.24% respectively. The Manufacturing Purchasing Managers' Index was at 47.9 in December, down from 49.4 in November.

In the fourth 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 113.90 澳門元 MOP 117.31
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>	1.11%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 19.3323 澳門元 MOP 19.9123
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator <sup>5</sup>	11.79%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.82%	17.16%	17.16%	19.03%	62.88%	-	93.32%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	17.16%	5.98%	10.25%	-	7.91%

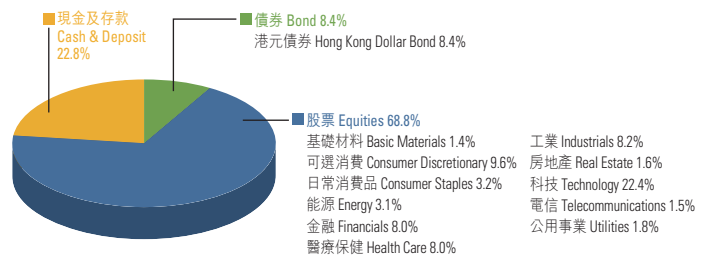
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	20.26%	13.78%	17.53%	-13.55%	17.16%

十大投資項目 Top 10 Holdings

1	APPLE INC	4.6%
2	MICROSOFT CORP	4.5%
3	AMAZON.COM INC	2.2%
4	NVIDIA CORP	1.9%
5	ALPHABET INC-CL A	1.3%
6	META PLATFORMS INC-CLASS A	1.2%
7	ALPHABET INC-CL C	1.2%
8	TESLA INC	1.1%
9	KDB ASIA LTD H+0.05% Q 27SEP2024	1.0%
10	CAGAMAS GLOBAL 5% A 27FEB2024	0.9%

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.

<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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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> 此乃截至二零二三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 2023. 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> 基金風險標記根據本基金過去三年的每月回報率計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。  
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<sup>6</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。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 — 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>

在離岸人民幣 (CNH) 升值的推動下，本基金於第 4 季度錄得正回報，而來自債券和存款的穩定利息收入進一步帶來表現。儘管中央經濟工作會議 (CEWC) 重申將人民幣匯率在合理均衡水平上保持基本穩定，但中國的增長動力似乎弱於預期。展望未來，中國的政策應維持寬鬆。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 positive return for the fourth quarter, which was driven by the appreciation of offshore Renminbi (CNH), while steady interest income from bonds and deposits added further value. While Central Economic Work Conference (CEWC) reiterated to keep RMB stable at its equilibrium level, China's growth momentum appears to be weaker than expected. Looking ahead, policies should remain accommodative in China. The Fund 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 40.42 澳門元 MOP 41.64
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>	0.29%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 11.4358 澳門元 MOP 11.7789
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator <sup>5</sup>	4.13%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	2.22%	1.47%	1.47%	1.43%	10.27%	-	14.36%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.47%	0.48%	1.98%	-	1.44%

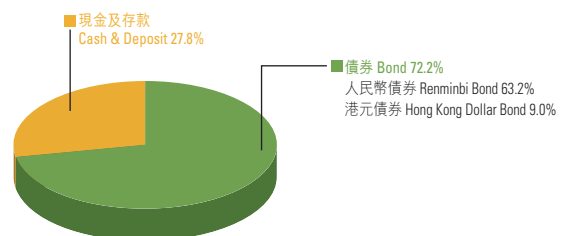
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	2.10%	6.48%	3.97%	-3.85%	1.47%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.2% A 16MAR2024	11.4%
2	CHINA GOVT BOND 2.18% A 25AUG2025	11.2%
3	HK MTGE CORP 2.7% A 09FEB2024	4.6%
4	LINK FIN CAYM 09 2.8% A 09JUN2024	4.5%
5	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.4%
6	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.3%
7	QNB FINANCE LTD 3.3% A 13JAN2026	2.3%
8	BOC AVIATION 5.5% S/A 26FEB2024	2.3%
9	EXP-IMP BK KOREA 2.85% A 25MAR2024	2.3%
10	HSBC HOLDINGS 3.4% A 29JUN2027	2.3%

基金資產分配 Composition



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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.

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。  
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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。  
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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 4 季度錄得正回報。收入回報仍然是表現的主要驅動力，其中存款利率在美國政策收緊下大幅上升。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 fourth 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 1,067.26 澳門元 MOP 1,099.28
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>	0.30%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 13.1413 澳門元 MOP 13.5355
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator <sup>5</sup>	0.54%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	1.16%	4.08%	4.08%	5.23%	7.74%	12.07%	31.41%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.08%	1.71%	1.50%	1.15%	1.31%

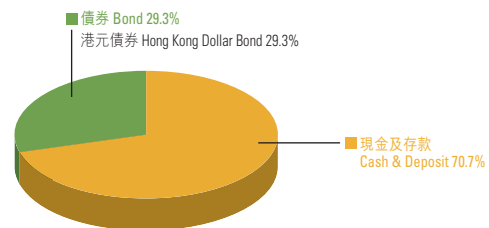
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	1.61%	0.76%	-0.07%	1.18%	4.08%

十大投資項目 Top 10 Holdings

1	KDB ASIA LTD H+0.05% Q 27SEP2024	3.4%
2	CAGAMAS GLOBAL 5% A 27FEB2024	3.2%
3	WHARF REIC FIN 2.85% A 20APR2024	2.7%
4	CDBL FUNDING TWO 4.7% Q 21FEB2024	2.5%
5	BANK NOVA SCOTIA 4.6% A 08FEB2024	2.2%
6	KDB ASIA LTD H+0.1% Q 29JUL2024	2.1%
7	KDB ASIA LTD H+0.09% Q 28NOV2024	2.1%
8	CHINA DEV BANK/HK 5.3% A 21MAY2024	1.5%
9	BANK NOVA SCOTIA 4.73% A 07JUN2024	1.3%
10	HK MTGE CORP H+0.03% Q 28FEB2024	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.

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 此乃截至二零二三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 2023. 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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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 — 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 4 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 fourth 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 1,538.10 澳門元 MOP 1,584.24
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 11.1917 澳門元 MOP 11.5275
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator <sup>5</sup>	0.26%
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 MOP<sup>6</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	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.47%	1.91%	1.91%	3.33%	5.80%	11.32%	11.92%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.91%	1.10%	1.13%	1.08%	1.08%

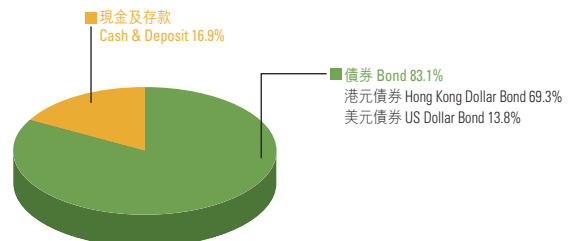
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>6</sup>

	2019	2020	2021	2022	2023
淨回報 Net Return	1.23%	1.15%	0.52%	0.86%	1.91%

十大投資項目 Top 10 Holdings

1	HSBC HOLDINGS 1.55% A 03JUN2027	3.3%
2	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.9%
3	HK GOVT BOND PRO HKCPI S/A 24JUN2024	2.3%
4	ROYAL BK CANADA 4.5% A 01FEB2028	2.2%
5	QNB FINANCE LTD 4.81% A 03FEB2025	2.0%
6	KIWIBANK LTD 1.3% A 16JUN2026	2.0%
7	RABOBANK UA HK 4.8% A 14JUN2024	2.0%
8	FIRST ABU DHABI 1.435% A 19JAN2026	2.0%
9	MACQUARIE GROUP 2.04% A 06JUL2028	2.0%
10	CITIGROUP INC 1.56% A 01JUN2027	2.0%

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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

(星期六、日及銀行假期休息)

網址：<https://life.luenfunghang.com>

電子郵件：[pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)

Luen Fung Hang Life Limited

Hotline：(853) 2870 0882 or (853) 2870 0889

Business hours:

Monday to Friday 9:00a.m. – 7:00p.m.

(Closed on Saturdays, Sundays and Bank holidays)

Website：<https://life.luenfunghang.com>

Email：[pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)

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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).

