

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[#]

環球債券市場於第3季反彈。在預期增長前景放緩和通脹回落的背景中，環球主要央行的減息行動以及對政策進一步放寬的預期，推動債券表現強勢。9月聯儲局(Fed)宣佈了逾四年來的首次減息。將政策利率下調50個基點至4.75-5.00%，某程度上被視為幅度大於預期的舉動，而聯儲局官員的最新利率預測(點陣圖)顯示未來幾年將進一步減息。這促使10年期基準美國國債孳息率下降，曾一度觸及3.60%，為2023年6月以來最低水平。同時，歐洲央行(ECB)在6月首次減息後，再次減息25個基點。隨著最新數據顯示增長前景疲弱，加上歐元區通脹放緩，市場普遍預期歐洲央行在未來幾個月內將會有更多減息行動。英倫銀行(BoE)也於8月啟動了減息週期，央行行長貝利指出，通脹持續的風險似乎有所減退，但就此宣告政策成功仍言之尚早。亞洲方面，市場焦點集中在中國，中國人民銀行(PBoC)推出了一系列前所未有的貨幣寬鬆政策，包括將7天逆回購利率下調20個基點、將存款準備金率下調50個基點，以及將存量按揭平均利率下調50個基點。這些舉措，加上政治局會議宣佈推出更多支持中國經濟增長的措施，標誌著財政和貨幣政策立場的戰略性調整。環球主要央行中唯一的例外是日本央行(BoJ)，該央行7月出乎市場意料地將政策利率(無擔保隔夜拆借利率)從0-0.15%上調至0.25%左右。同時，日本央行公佈了縮減資產負債表的計劃，透過每季減少買債，到2026年第1季將每月債券購買規模縮減至3萬億日圓。

Market Commentary[#]

Global bond market rebounded in the third quarter. Bond strength was fueled by the rate-cut actions by major central banks globally, plus the expectations over further policy easing against the backdrop of softer growth outlook and moderating inflation. In September, the Federal Reserve (Fed) delivered its first rate-cut in more than four years. While the 50-basis-point cut to bring the policy rate down to 4.75-5.00% was seen somewhat a larger-than-expected move, the latest rate projections (dot plots) by the Fed officials pointed to further rate-cuts in the next couple years. This prompted yield on the 10-year benchmark U.S. Treasury to fall and once touched 3.60%, the lowest level since June 2023. Meanwhile, the European Central Bank (ECB) further cut rates by 25 basis points, following its first move in June. With incoming data suggested a weaker growth outlook, alongside moderating inflation in the Eurozone, markets generally expect more rate-cut actions by the ECB in the next few months. Likewise, the Bank of England (BoE) kicked start its rate cutting cycle in August, with Governor Bailey stating that risks of persistent inflation appeared to be receding, albeit remaining to be early to declare victory. In Asia, market spotlight was on China, where the People's Bank of China (PBoC) unleashed an unprecedented package of monetary policy easing, including a 20-basis-point reduction in the 7-day reverse repo rate, a 50-basis-point reduction in the reserve requirement ratio and an average drop of 50 basis points on existing mortgage rates. This, together with the Politburo announcing a wider array of measures to support growth in the Chinese economy, signaled as a strategic change in policy stance on both fiscal and monetary fronts. Among all, the only outlier among the major central banks is the Bank of Japan (BoJ), which surprised the markets by bringing its policy rate (unsecured overnight call rate) higher to around 0.25%, from 0-0.15%, in July. At the same time, the central bank unveiled plans to reduce its balance sheet, through trimming bond purchases each quarter to reach a monthly pace of JPY3 trillion by the first quarter of 2026.

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。中國內地和香港股市引領市場反彈。主要受政府債券孳息率走低和美元走弱影響，環球固定收益亦上升。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，我們對北美維持相對偏低比重，對亞太（日本除外）地區則持相對偏高比重。短期內，央行政策的變化、增長前景和地緣政治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. Mainland China and Hong Kong equities led the rally. Global fixed income also posted gains, 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, we maintained an underweight position in North America versus an overweight exposure in 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) ²	港元 HKD 1,804.67 澳門元 MOP 1,858.82
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 29.7169 澳門元 MOP 30.6084
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	8.50%	12.35%	18.50%	4.79%	22.65%	41.88%	197.17%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	18.50%	1.57%	4.17%	3.56%	5.14%

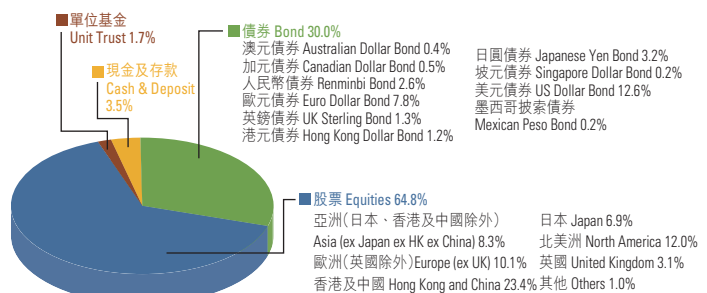
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	騰訊控股有限公司 TENCENT HOLDINGS LTD	2.3%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	2.3%
3	美團 - B類別 MEITUAN-CLASS B	1.7%
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	友邦保險控股有限公司 AIA GROUP LTD	1.4%
7	US TREASURY N/B 3.25% S/A 30JUN2029	1.4%
8	US TREASURY N/B 4.125% S/A 31MAR2031	1.2%
9	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.0%
10	中國建設銀行股份有限公司 - H CHINA CONSTRUCTION BANK-H	1.0%

基金資產分配 Composition



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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標準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。
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。中國內地和香港股市引領市場反彈。主要受政府債券孳息率走低和美元走弱影響，環球固定收益亦上升。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，我們對北美維持相對偏低比重，對亞太（日本除外）地區則持相對偏高比重。短期內，央行政策的變化、增長前景和地緣政治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. Mainland China and Hong Kong equities led the rally. Global fixed income also posted gains, 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, we maintained an underweight position in North America versus an overweight exposure in 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) ²	港元 HKD 1,267.03 澳門元 MOP 1,305.05
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 25.7681 澳門元 MOP 26.5411
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.55%
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	7.93%	9.75%	16.02%	-0.99%	13.51%	29.21%	157.68%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	16.02%	-0.33%	2.57%	2.60%	4.45%

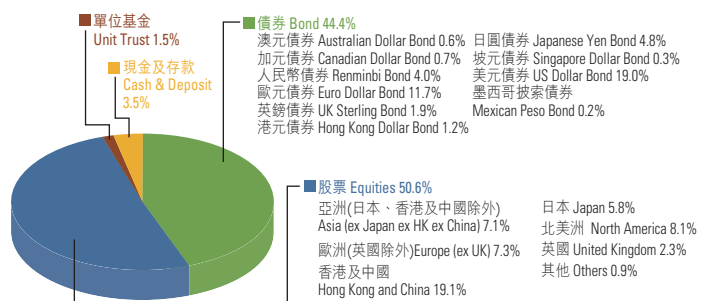
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	2.3%
2	US TREASURY N/B 3.25% S/A 30JUN2029	2.1%
3	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.9%
4	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.8%
5	US TREASURY N/B 4.125% S/A 31MAR2031	1.8%
6	美國 - B類別 MEITUAN-CLASS B	1.4%
7	DEUTSCHLAND REP 0% A 15FEB2032	1.3%
8	FRANCE O.A.T. 1.25% A 25MAY2036	1.3%
9	US TREASURY N/B 3.125% S/A 15NOV2028	1.2%
10	滙豐控股有限公司 HSBC HOLDINGS PLC	1.2%

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#

本基金於季內錄得正回報。中國內地和香港股市引領市場反彈。主要受政府債券孳息率走低和美元走弱影響，環球固定收益亦上升。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，我們對北美維持相對偏低比重，對亞太（日本除外）地區則持相對偏高比重。短期內，央行政策的變化、增長前景和地緣政治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。

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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) ²	港元 HKD 1,630.90 澳門元 MOP 1,679.82
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 19.8224 澳門元 MOP 20.4171
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.51%
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	6.58%	6.20%	12.39%	-4.17%	5.02%	15.12%	98.22%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	12.39%	-1.41%	0.98%	1.42%	3.20%

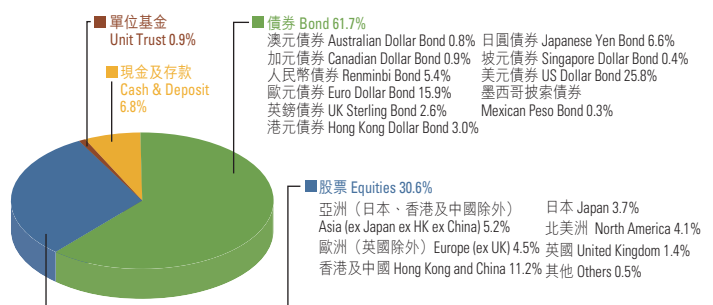
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	3.2%
2	US TREASURY N/B 3.25% S/A 30JUN2029	2.8%
3	US TREASURY N/B 4.125% S/A 31MAR2031	2.4%
4	DEUTSCHLAND REP 0% A 15FEB2032	1.8%
5	FRANCE O.A.T. 1.25% A 25MAY2036	1.7%
6	US TREASURY N/B 3.125% S/A 15NOV2028	1.6%
7	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.2%
8	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.1%
9	US TREASURY N/B 2.375% S/A 15FEB2042	1.1%
10	BAYFRONT INFRA 4.257% S/A 16MAY2026	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。
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[#]

中國內地基準指數在季末出現強勁反彈。不論是在岸或離岸市場均呈現出偏好風險的情緒，市場成交量顯著上升。7月中國內地股市因消費和信貸供應等國內宏觀數據走弱而下跌。8月中國內地股市表現參差，離岸市場在美國聯儲局加息下表現優於在岸市場。企業盈利的發佈是市場動態的關鍵驅動因素，管理層對宏觀環境的前景普遍持謹慎態度。在政府採取具協調性的政策，通過貨幣刺激、房地產放鬆政策以及潛在的財政擴張來提振通脹後，9月中國內地股市強勁反彈。上證綜合指數、深證綜合指數、滬深300指數和創業板指數在第三季分別上漲12.4%、19.1%、16.1%和29.2%，而恒生中國企業指數和恒生科技指數分別上漲18.6%和33.7%。消費相關和房地產板塊表現最為領先，而能源相關和公用板塊則表現最為落後。

本基金於第三季錄得正回報，升幅主要由消費相關和資訊科技相關持股所帶動。隨著近期反彈後股市估值普遍已擴張，而支持增長的政策協調仍需時間，本基金預計中國內地股市在2024年第四季將出現波動。美國關稅風險、企業盈利前景和政策實施進度可能導致波動。儘管本基金對近期政策轉向聚焦通脹持正面看法，但在更具決策性的政策行動計劃推出之前，市場情緒可能仍會維持謹慎。2024年第三季，政治局會議罕見地於9月召開並重點討論經濟議程，承諾將更主動地加強財政和貨幣寬鬆，以及促進房地產行業穩定。金融監管機構推出了一系列兼具傳統及創新的結構性貨幣工具的重大貨幣寬鬆政策。中國人民銀行行長潘功勝宣佈下調基準政策利率20個基點、存款準備金率50個基點、存單房貸利率50個基點，並確認正考慮設立平准基金。中國證監會主席吳清宣佈為非銀行金融機構提供5,000億人民幣的互換安排以購買股票，以及為企業提供3,000億人民幣的再貸款計劃以進行股份回購。隨著政策制定者愈加意識到產能過剩的問題，工業投資增長或會放緩。在環球宏觀風險和地緣政治不確定性影響下，美國大選結果將對出口前景構成不確定性，但短期支撐可能來自潛在關稅上調風險之前的需求前置。消費和服務業將繼續成為國內增長的動力，但在收入增長仍存在不確定性下，具針對性的政策支持可能至關重要。

本基金將於2024年第四季保持多元化和均衡的部署，並關注以下三個主題：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、且可能受進口替代或海外擴張所帶動而需求前景良好的高端製造業；3) 能夠適應當前宏觀背景的新消費趨勢。風險方面，本基金將密切關注：(i) 美國總統大選及其對環球增長前景的影響；(ii) 在通脹壓力減弱的情況下，聯儲局的政策立場較預期鷹派；(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、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 China benchmark indices posted strong rally towards quarter end. Risk on sentiments were observed in both onshore and offshore markets with elevated market turnovers. In July, Mainland China equity markets declined on weakening domestic macro data such as consumption and credit supply. In August, Mainland China equity markets were mixed while offshore market outperformed onshore on declining US yield. Corporate earnings release was key driver of the market dynamics and managements outlook on macro environments were generally cautious. In September, Mainland China equity markets posted strong rally following coordinated government policies to boost inflation with monetary stimulus, property loosening and potential fiscal expansion. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by +12.4%, +19.1%, +16.1%, and +29.2% respectively in the third quarter, while HSCFI and HSTECH Index changed by +18.6% and +33.7% respectively. Consumption related and Property were the best performing sectors while Energy related and Utilities were the worst.

The Fund registered a positive return in the third quarter, led by the gain in Consumption related and Information Technology related exposures. The Fund expects volatility for China equity market in 4Q24, as valuation multiple has expanded post the recent broad-based rally while growth support policies coordination still needs time. Volatility could be driven by US tariffs risks, corporate earnings outlook and subsequent pace of policy implementation. While the Fund holds a positive view on the recent policy pivot to focus on inflation, private sentiment could stay conservative before the roll out of more decisive policy action plans. In 3Q24, President Xi chaired an unusual September Politburo meeting focusing on economic agenda and pledged to strengthen fiscal and monetary easing more proactively, and facilitate property sector stabilization. Financial regulators rolled out major monetary relaxations with a comprehensive set of both conventional and new structural monetary tools. PBoC Governor Pan announced a 20bp primary policy rate cut, a 50bp RRR cut and a 50bp interest rate cut on existing mortgages and confirmed that the National Stabilization Fund is under consideration. CSRC Chair Wu announced a Rmb500bn swap facility for non-bank financials to buy equities and a Rmb300bn re-lending program for corporate share buybacks. 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 due to the upcoming US Presidential Elections results but near-term support could come from demand front loading ahead of potential tariffs hike risks. Consumption and service sectors would continue to be domestic growth drivers but targeted policy support could be essential as income growth remains uncertain.

The Fund will maintain a diversified and balance position in 4Q24 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) advanced manufacturing at attractive valuations with favourable 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) US Presidential Elections and its implications to global growth outlook; (ii) More than expected hawkish policy stance by Fed amid softening inflation pressures; (iii) Pace of recovery regarding labour 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) ²	港元 HKD 688.21 澳門元 MOP 708.86
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	1.36%
單位價格 NAV per unit ²	港元 HKD 10.9323 澳門元 MOP 11.2603
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	21.67%
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	16.31%	19.11%	14.10%	-13.06%	0.83%	17.65%	9.32%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	14.10%	-4.56%	0.16%	1.64%	0.54%

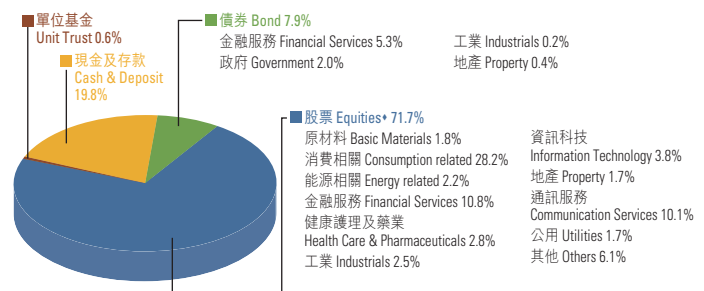
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	7.2%
2 騰訊控股有限公司 TENCENT HOLDINGS LTD	6.2%
3 華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	6.1%
4 美國 - B類別 MEITUAN-CLASS B	3.9%
5 PDD HOLDINGS INC	3.2%
6 中國建設銀行股份有限公司 - H CHINA CONSTRUCTION BANK-H	2.5%
7 京東集團股份有限公司 - A類別 JD.COM INC-CLASS A	1.8%
8 小米集團 - B類別 XIAOMI CORP-CLASS B	1.6%
9 中國平安保險(集團)股份有限公司 - H PING AN INSURANCE GROUP CO-H	1.5%
10 比亞迪股份有限公司 - H BYD CO LTD-H	1.5%

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(II)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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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(即本基金費用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#

歐洲央行如市場普遍預期下調利率，將關鍵存款利率下調25個基點至3.5%，並略微下調了增長預期。最新預測顯示，歐元區經濟將在2024年增長0.8%、2025年增長1.3%、2026年增長1.5%，與6月預測的0.9%、1.4%和1.6%相比略有下調，主要由於未來幾個季度當地需求的貢獻減弱。

國內生產總值方面，2024年第2季歐元區國內生產總值按季增長0.2%。8月失業率為6.4%，與7月持平。採購經理人指數方面，第3季歐元區採購經理人指數的平均值為45.5。

本基金於2024年第3季錄得正回報。

European Central Bank cut interest rates as widely expected, with the key deposit facility rate cut by 0.25 percentage points to 3.5%. It also slightly lowered its growth outlook. The latest projections estimate the Eurozone economy will grow by 0.8% in 2024, rising to 1.3% in 2025 and 1.5% in 2026, a slight downward revision compared with June's projections for 0.9%, 1.4% and 1.6%, mainly owing to a weaker contribution from domestic demand over the next few quarters.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.2% in the second quarter of 2024. Unemployment rate was 6.4% in August, unchanged from July's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 45.5 over the third quarter.

In the third quarter of 2024, 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 24.97 澳門元 MOP 25.72
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	0.11%
單位價格 NAV per unit ²	港元 HKD 14.6838 澳門元 MOP 15.1243
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	12.24%
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	4.78%	9.54%	18.06%	16.73%	33.41%	-	46.84%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	18.06%	5.29%	5.93%	-	4.16%

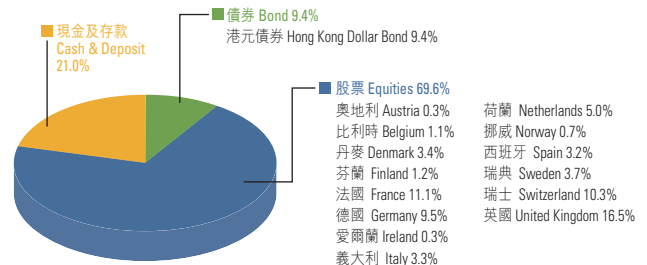
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	ASML HOLDING NV	1.9%
3	NESTLE SA-REG	1.5%
4	SAP SE	1.5%
5	NOVARTIS AG-REG	1.4%
6	ASTRAZENECA PLC	1.4%
7	ROCHE HOLDING AG-GENUSSCHEIN	1.3%
8	SHELL PLC	1.2%
9	MITSUB HC CAP UK 5.18% A 07OCT2024	1.1%
10	LVMH MOET HENNESSY LOUIS VUI	1.1%

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.

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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(即本基金管理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標準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.

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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#

儘管美國今年第1季實際國內生產總值增長放緩，但第2季的年化增長率回升至3.0%。在9月的聯儲局會議上，聯儲局官員將利率從20年來的最高點5.3%下調至4.8%，並預計在11月和12月再進行兩次各25個基點的減息。隨著家庭的債務負擔將減輕，此舉為增加消費上升帶來了更大空間。8月消費者物價指數通脹從7月的3.0%放緩至2.5%。然而，烏克蘭和中東地區的衝突正處緊張階段，且兩者均發生在主要石油生產區域，衝突升級的其中一個潛在後果，是油價因而上漲並推高通脹。

季內數據方面，道瓊斯工業平均指數、標準普爾500指數和納斯達克指數分別上漲8.21%、5.53%和2.57%。9月製造業採購經理人指數由8月的47.9跌至47.3。

本基金於2024年第3季錄得正回報。

While real gross domestic product growth slowed in Q1 of this year, growth rebounded to a 3.0% annualized pace in Q2. At Federal Reserve meeting in September, Fed officials reduced their rate to 4.8%, from a two-decade high of 5.3%, and penciled in two more quarter-point rate cuts in November and December. This provides even more room for consumption to rise as households will be able to comfortably take on more debt. Consumer price index inflation eased to 2.5% in August from 3.0% in July. However, conflicts in Ukraine and the Middle East are at risky stages. Both conflicts are in regions with major petroleum production, and so one likely outcome of escalation could come in the form of higher oil prices and drive up inflation.

On data front during the quarter, Dow Jones Industrial Average, S&P 500 and NASDAQ surged by 8.21%, 5.53% and 2.57%. The Manufacturing Purchasing Managers' Index was at 47.3 in September, down from 47.9 in August.

In the third quarter of 2024, 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 143.89 澳門元 MOP 148.20
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	1.11%
單位價格 NAV per unit ²	港元 HKD 22.0448 澳門元 MOP 22.7061
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.78%
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	4.00%	14.03%	22.95%	22.96%	63.33%	-	120.45%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	22.95%	7.13%	10.31%	-	8.76%

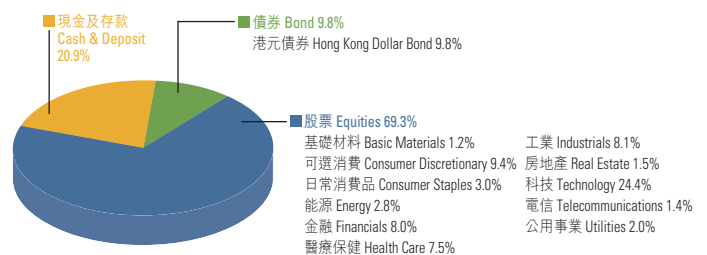
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	4.3%
3	NVIDIA CORP	3.8%
4	AMAZON.COM INC	2.3%
5	META PLATFORMS INC-CLASS A	1.7%
6	ALPHABET INC-CL A	1.3%
7	MITSUB HC CAP UK 5.18% A 07OCT2024	1.2%
8	ALPHABET INC-CL C	1.1%
9	NATIXIS/SG H+0.05% Q 18SEP2025	1.1%
10	ICBC/DUBAI DIFC 0% A 31OCT2024	1.1%

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3季錄得正回報。離岸人民幣(CNH)兌港元(HKD)的強勢表現為上升作出了主要貢獻，來自債券和存款的穩定利息收入亦帶來進一步增值。中國人民銀行(PBoC)作出了重要的政策轉變，宣佈了一系列貨幣寬鬆政策以支持經濟，包括下調銀行的存款準備金率(RRR)和政策利率。同時，政治局會議確認將推出以支出為重點的財政刺激措施。展望未來，中國的政策應維持寬鬆。投資組合將在信貸篩選上保持防守性，並在實施再投資策略時稍微延長平均投資組合的存續期，以為減息週期做好準備。

The Fund recorded a positive performance in the third quarter. Strong offshore Renminbi (CNH) against Hong Kong dollar (HKD) was the major attribute to gains, while steady interest income from bonds and deposits added further value. The People's Bank of China (PBoC) delivered a meaningful policy pivot, announcing a set of monetary easing measures to support the economy including cutting the bank's Reserve Requirement Ratio (RRR) and policy rate. Meanwhile, the Politburo meeting confirmed that fiscal stimulus, with a focus on spending will follow. Looking ahead, policies should remain accommodative in China. The portfolio would stay defensive in credit selection and would extend average portfolio duration slightly when implementing reinvestment strategy as to position for a rate-cut cycle.

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 45.98 澳門元 MOP 47.36
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	0.29%
單位價格 NAV per unit ²	港元 HKD 11.8899 澳門元 MOP 12.2466
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	4.12%
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	3.58%	3.97%	6.28%	3.08%	14.55%	19.10%	18.90%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.28%	1.02%	2.75%	1.76%	1.72%

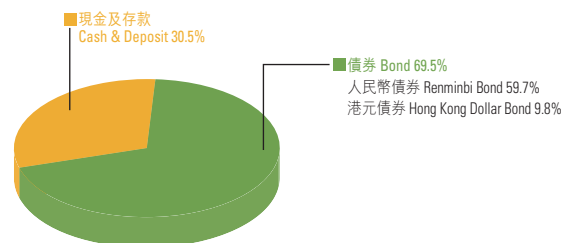
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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 2.3% A 15MAY2026	11.3%
2	CHINA GOVT BOND 2.18% A 25AUG2025	11.1%
3	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	4.6%
4	NATL AUSTRALIABK 3.25% A 06JUN2034	4.5%
5	WESTPAC BANKING 3.25% A 26JUN2034	3.4%
6	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.4%
7	EMIRATES NBD 3.67% A 13JUL2028	2.3%
8	QNB FINANCE LTD 3.3% A 13JAN2026	2.3%
9	AGRICUL DEV BANK 3.05% S/A 02NOV2026	2.3%
10	HKCG FINANCE 3% A 19JAN2026	2.3%

基金資產分配 Composition



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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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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3季錄得正回報。收入回報仍然是表現的主要驅動力，存款利率在美國緊縮的政策動態下維持高企。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 third quarter. Income return remained the major driver to performance, with deposit rates staying high given the still tight policy dynamic 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) ²	港元 HKD 1,195.82 澳門元 MOP 1,231.69
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 13.5675 澳門元 MOP 13.9745
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.52%
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	1.08%	3.24%	4.44%	8.73%	9.94%	14.83%	35.68%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.44%	2.83%	1.91%	1.39%	1.41%

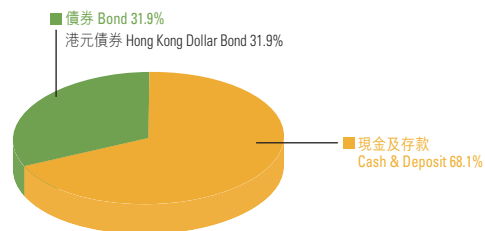
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	MITSUB HC CAP UK 5.18% A 07OCT2024	3.8%
2	NATIXIS/SG H+0.05% Q 18SEP2025	3.7%
3	ICBC/DUBAI DIFC 0% A 31OCT2024	3.7%
4	KDB ASIA LTD H+0.12% Q 19JUN2025	3.3%
5	QNB FINANCE LTD H+0.33 Q 29JUL2025	3.2%
6	QNB FINANCE LTD H+0.37 Q 28AUG2025	3.1%
7	KDB ASIA LTD H+0.12% Q 19SEP2025	3.0%
8	QNB FINANCE LTD H+0.29 Q 19SEP2025	2.6%
9	KDB ASIA LTD H+0.09% Q 28NOV2024	1.8%
10	CHN CONST BK/KR 0% A 07FEB2025	1.8%

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）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest 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。
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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3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 third 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) ²	港元 HKD 1,594.07 澳門元 MOP 1,641.89
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	1.15%
單位價格 NAV per unit ²	港元 HKD 11.3661 澳門元 MOP 11.7071
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.21%
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	0.49%	1.56%	2.04%	4.57%	6.45%	12.09%	13.66%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.04%	1.50%	1.26%	1.15%	1.14%

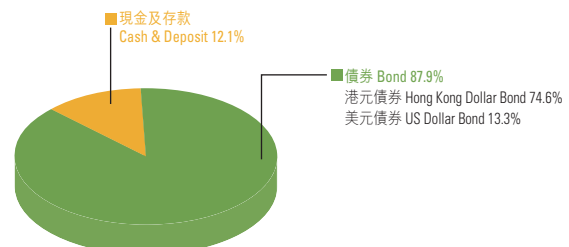
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	3.2%
2	HK MTGE CORP 1.65% A 17FEB2025	3.2%
3	MITSUB HC CAP UK 5.18% A 07OCT2024	3.1%
4	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.8%
5	ICBC/TOKYO 0% A 30SEP2025	2.4%
6	CHN CONST BK/SG 4% A 17JUN2025	2.2%
7	CHINA DEV BK/HK 3.65% A 03JUN2025	2.2%
8	KIWIBANK LTD 1.3% A 16JUN2026	2.0%
9	QNB FINANCE LTD 4.81% A 03FEB2025	1.9%
10	AGRI BK CHINA/HK 4.35% A 03JUN2025	1.9%

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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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(Closed on Saturdays, Sundays and Bank holidays)

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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).

