

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



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

市場評論[#]

環球經濟增長放緩，各地區表現分化。勞動力市場維持穩固下，美國經濟保持韌性，而儘管新關稅實施前的前置需求構成了擾動，企業盈利和消費仍強勁。同時，在政策支持力度加大下，中國內地經濟觸底反彈，服務業呈現復甦跡象，而在外部需求轉弱下製造業受壓。在歐洲，儘管最近在國防和基礎設施開支方面的財政刺激長遠可能改善經濟，但歐元區近期需要應對貿易政策和地緣政治衝突影響外溢所帶來的不確定性。在此宏觀背景下，主要央行採取審慎但支持性的立場，美國聯儲局維持利率不變，而歐洲央行和部分亞洲央行則在通脹放緩趨勢下減息以支持經濟。

Market Commentary[#]

Global growth moderated with regional divergences. US economy stayed resilient as the labour market remained solid, while corporate earnings and consumption continued to hold up despite distortions from front-loaded demands ahead of new tariffs. Meanwhile, Mainland China economy showed signals of bottoming out on the back of incremental policy support, with services sectors seeing signs of revival while struggles in manufacturing sectors persisted amid weaker external demands. In Europe, although the recent fiscal boost in defense and infrastructure spending was believed to transform the economy in the long run, the region would need to navigate near-term uncertainties stemming from trade policy and potential spillovers from geopolitical conflicts. Against such macro backdrop, major central banks adopted a cautious yet supportive stance, with the Fed holding rates steady, while the ECB and some Asian central banks cut rates to bolster growth as inflations trended down.

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。亞太（日本除外）地區股市領漲，但美國、歐洲和日本等已發展市場表現並未顯著落後。受美元轉弱和政府債券孳息率走低所帶動，環球固定收益表現亦向上。資產配置層面上，雖然我們策略性地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，但在此期間讓走勢強勁的股票自然發展。因此，截至季尾，我們相對參考基準股票的比重略為偏高，而固定收益的比重則維持中性。在股票中，季內我們維持對亞太（日本除外）地區的偏高比重。短期內，地緣政治，增長前景和央行政策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. Asia Pacific ex Japan regional equities led the advance but developed markets such as US, Europe and Japan were not far behind. Global fixed income also saw positive gains, with the weaker US dollar contributing more than the decline in government bond yields. Although our strategic allocation maintains a neutral weight in equity and fixed income against reference benchmark, we allowed the strong global equity market to run its course during the period. As a result, by the end of the quarter, we held a slight overweight in equities against reference benchmark, while fixed income exposure remained near neutral weight. Within equities, we maintained an overweight position in Asia Pacific ex Japan region throughout the quarter. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,978.59 澳門元 MOP 2,037.95
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.39%
單位價格 NAV per unit ²	港元 HKD 31.7118 澳門元 MOP 32.6632
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.60%
額外風險提示（如有） Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.59%	12.05%	15.79%	26.49%	31.58%	45.17%	217.12%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	15.79%	8.15%	5.64%	3.80%	5.27%

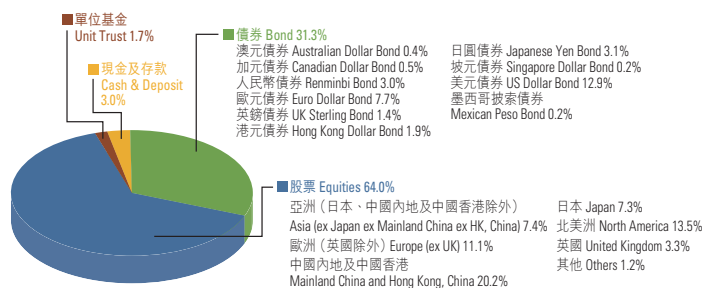
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.9%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.5%
3	US TREASURY N/B 3.25% S/A 30JUN2029	1.4%
4	小米集團 — B類別 XIAOMI CORP-CLASS B	1.4%
5	US TREASURY N/B 3.875% S/A 15FEB2043	1.4%
6	滙豐控股有限公司 HSBC HOLDINGS PLC	1.3%
7	US TREASURY N/B 4.125% S/A 31MAR2031	1.3%
8	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	1.1%
9	US TREASURY N/B 3.625% S/A 31MAR2030	1.1%
10	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.1%

基金資產分配 Composition



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

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

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

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

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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。亞太（日本除外）地區股市領漲，但美國、歐洲和日本等已發展市場表現並未顯著落後。受美元轉弱和政府債券孳息率走低所帶動，環球固定收益表現亦向上。資產配置層面上，雖然我們策略性地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，但在此期間讓走勢強勁的股票自然發展。因此，截至季尾，我們相對參考基準股票的比重略為偏高，而固定收益的比重則維持中性。在股票中，季內我們維持對亞太（日本除外）地區的偏高比重。短期內，地緣政治，增長前景和央行政策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. Asia Pacific ex Japan regional equities led the advance but developed markets such as US, Europe and Japan were not far behind. Global fixed income also saw positive gains, with the weaker US dollar contributing more than the decline in government bond yields. Although our strategic allocation maintains a neutral weight in equity and fixed income against reference benchmark, we allowed the strong global equity market to run its course during the period. As a result, by the end of the quarter, we held a slight overweight in equities against reference benchmark, while fixed income exposure remained near neutral weight. Within equities, we maintained an overweight position in Asia Pacific ex Japan region throughout the quarter. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,374.15 澳門元 MOP 1,415.38
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.39%
單位價格 NAV per unit ²	港元 HKD 27.0310 澳門元 MOP 27.8419
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.01%
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	6.39%	10.21%	13.22%	19.44%	19.31%	31.36%	170.31%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	13.22%	6.10%	3.59%	2.76%	4.53%

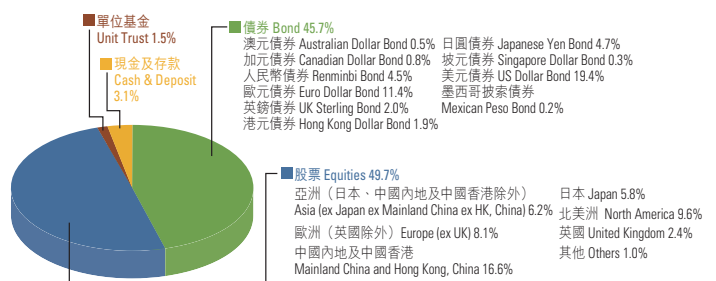
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.25% S/A 30JUN2029	2.1%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.0%
3	US TREASURY N/B 4.125% S/A 31MAR2031	2.0%
4	US TREASURY N/B 3.625% S/A 31MAR2030	1.6%
5	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.5%
6	US TREASURY N/B 4% S/A 15FEB2034	1.5%
7	DEUTSCHLAND REP 0% A 15FEB2032	1.3%
8	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.2%
9	FRANCE O.A.T. 1.25% A 25MAY2036	1.2%
10	SPANISH GOV'T 1.95% A 30JUL2030	1.2%

基金資產分配 Composition



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

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

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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。亞太（日本除外）地區股市領漲，但美國、歐洲和日本等已發展市場表現並未顯著落後。受美元轉弱和政府債券孳息率走低所帶動，環球固定收益表現亦向上。資產配置層面上，雖然我們策略性地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，但在此期間讓走勢強勁的股票自然發展。因此，截至季尾，我們相對參考基準股票的比重略為偏高，而固定收益的比重則維持中性。在股票中，季內我們維持對亞太（日本除外）地區的偏高比重。短期內，地緣政治，增長前景和央行政策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. Asia Pacific ex Japan regional equities led the advance but developed markets such as US, Europe and Japan were not far behind. Global fixed income also saw positive gains, with the weaker US dollar contributing more than the decline in government bond yields. Although our strategic allocation maintains a neutral weight in equity and fixed income against reference benchmark, we allowed the strong global equity market to run its course during the period. As a result, by the end of the quarter, we held a slight overweight in equities against reference benchmark, while fixed income exposure remained near neutral weight. Within equities, we maintained an overweight position in Asia Pacific ex Japan region throughout the quarter. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,724.72 澳門元 MOP 1,776.46
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 20.3755 澳門元 MOP 20.9868
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.04%
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	4.91%	7.69%	9.56%	12.20%	8.01%	16.67%	103.76%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	9.56%	3.91%	1.55%	1.55%	3.22%

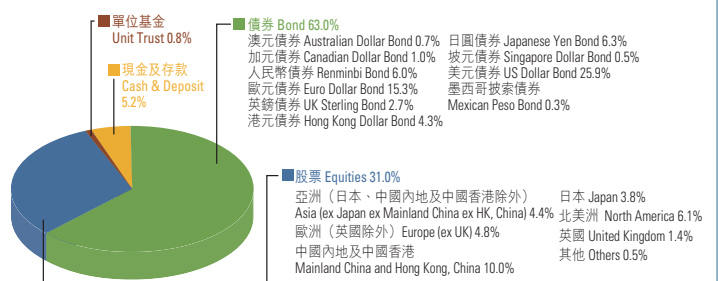
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.25% S/A 30JUN2029	2.9%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.7%
3	US TREASURY N/B 4.125% S/A 31MAR2031	2.6%
4	US TREASURY N/B 3.625% S/A 31MAR2030	2.1%
5	US TREASURY N/B 4% S/A 15FEB2034	2.0%
6	DEUTSCHLAND REP 0% A 15FEB2032	1.7%
7	FRANCE O.A.T. 1.25% A 25MAY2036	1.6%
8	SPANISH GOV'T 1.95% A 30JUL2030	1.6%
9	US TREASURY N/B 4.625% S/A 30APR2029	1.3%
10	US TREASURY N/B 4.125% S/A 15NOV2032	1.3%

基金資產分配 Composition



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

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

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

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

⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年化標準差計算。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的經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券(包括可換股證券)而向投資者提供長期的資本增長。

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

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

2025年第2季，中國內地基準指數修復了「解放日」拋售後的失地並進入區間交易，其中個別板塊如健康護理和新型消費等表現領先。4月，中國內地股市下跌，在關稅政策變化迅速的背景下面臨波動。得益於中美貿易緊張局勢取得正面進展和中國內地對市場的支持措施，市場情緒於4月初觸底後逐漸復甦。4月的政治局會議重點強調調用現有政策和發債額度。5月，在中美發佈降低關稅的聯合聲明、亞洲主要貨幣走強以及支持政策的出台所推動下，中國內地股市上漲。然而，由於中美貿易局勢再度緊張，以及汽車和餐飲外賣等多個本地行業的價格競爭加劇，市場在臨近月底回吐部分漲幅。6月中國內地股市延續漲勢，得益於中美貿易會談取得更多進展、香港銀行同業拆息較低帶來的充裕市場流動性，以及汽車等行業在減少價格競爭強度上的協同努力。第2季，上證綜合指數、深證綜合指數、滬深300指數和創業板指數分別上升3.3%、3.5%、1.3%和2.3%，而恒生中國企業指數和恒生科技指數分別錄得1.9%和1.7%的變動。金融和健康護理及藥業板塊表現最為領先，而消費相關和地產板塊則表現最為落後。

2025年第2季，金融監管機構增持ETF為股市提供支持，並推出全面的寬鬆政策，其中包括下調政策利率10個基點和存款準備金率50個基點，以在中美貿易緊張局勢升級下支持經濟。中美在倫敦結束了為期兩天的貿易談判，並同意實施在日內瓦達成的協議，中國內地稀土出口和美國的技術限制或會進一步緩解。中國內地監管機構開始採取措施，解決汽車和太陽能等各個本地行業過度激烈的價格競爭問題。主要互聯網公司公佈第1季業績，收入及利潤大多穩健，但對第2季盈利前景持審慎態度。得益於地方財政狀況改善，基建投資增速溫和回升。由於政策制定者日益意識到產能過剩的問題，工業投資增長可能放緩。在環球宏觀風險和地緣政治不確定的背景下，出口前景仍不明朗。消費和服務行業中的個別範疇或迎來針對性的政策支持，但在家庭收入增長前景改善之前，整體壓力仍可能持續存在。

本基金在第2季錄得正回報，主要受金融服務及通訊服務相關持股上漲所帶動。在金融市場環境寬鬆導致流動性充裕，以及本地宏觀經濟前景偏軟導致整體商業情緒受壓兩相拉鋸下，本基金預計中國內地股市在2025年第3季將會波動。影響出口商資本支出計劃和本地政策走向的關鍵驅動因素，是美國與其他貿易夥伴之間的關稅談判進展，惟其未見明朗。

本基金將於2025年第3季保持多元化和均衡的部署，並關注以下3個主題：1) 供應受限且經營穩定的行業，例如少數國營企業主導的電信、公用、能源行業；2) 專注於人工智能推理、電動車智能駕駛應用和供給側改革等國內趨勢的製造及科技板塊；3) 可能受益於政策支持和新消費者偏好的消費板塊。風險方面，本基金將密切關注：(i)美國貿易政策及其對環球增長前景的啟示；(ii)聯儲局的政策立場較預期鷹派；(iii)中國內地勞動力成本、商業信心和收入預期的復甦步伐；(iv)對房地產、政府支出、工業產能過剩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。

In 2025, Mainland benchmark indices managed to recover the lost ground from post liberation day sell off and subsequently entered range bound trading with outperformance in selected sectors such as health care and new consumptions. In April, Mainland China equity markets declined with notable volatility amid rapidly evolving tariff headlines. Market sentiment bottomed in early April and gradually recovered thanks to positive developments on US-Mainland China trade tensions and Mainland China market support efforts. April Politburo Meeting focuses on leveraging existing policies and debt quota. In May, Mainland China equity markets went up thanks to US-Mainland China joint agreement to lower tariffs rates, board base strengthening of major Asian currencies and domestic policy support. However, the market lost some of the gains towards the end of May on renewed US-Mainland China trade tensions and intensified price competitions on various domestic sectors such as auto and food delivery. In June, Mainland China equity markets extended gains thanks to further progress on US-Mainland China trade talks, ample market liquidity supported by low HIBORs and further collaborative efforts to reduce price competition intensity in sectors such as automobile. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by 3.3%, 3.5%, 1.3%, and 2.3% respectively in the second quarter, while HSCSI and HSTECH Index changed by 1.9% and -1.7% respectively. Financials and Health Care & Pharmaceuticals were the best performing sectors while Consumption related and Property were the worst.

In 2025, financial regulators conducted ETF buying to support stock market and launched a comprehensive easing package, including a 10bp policy rate cut and a 50bp RRR cut to support the economy amid US-Mainland China trade tension escalation. US and Mainland China concluded the 2-day trade talks in London and agreed to implement the truce reached in Geneva, with potential further progress in Mainland China rare earth exports and the US tech restrictions. Domestic regulators started to take initiatives to address overly intensified price competitions on various domestic sectors such as auto and solar. Major internet companies mostly reported solid 1Q top line and profit beats with conservative tones regarding 2Q profitability outlook. Infrastructure investment growth could see modest pick-up thanks to improved local government financing. Industrial investment growth could soften as a result of rising awareness of overcapacity issues by policy makers. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain. Consumption and service sectors could see targeted policy support on certain categories but board base pressures could persist until household income growth outlook improves.

The Fund registered a positive return in the second quarter, led by the gains in Financial Services and Communication Services related exposures. The Fund expects volatility for Mainland China equity market in 3Q25, driven by a tug of war between ample liquidity from loose financial condition and weak business sentiment from softening domestic macro outlook. Visibility remains limited regarding the development of tariff talk between US and its trading partner, which is a key driver for exporter capex plan and domestic policy response.

The Fund will maintain a diversified and balance position in 3Q25 while closely monitor the below three themes: 1) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/sectors which dominated by a few SOEs; 2) Manufacturing and technology segments that are focused on domestic trends such as AI inferences, EV smart driving adoption and potential supply side reform; 3) consumption segments that potentially benefit from policy support and new consumer preference. For the risks aspect, the Fund would closely monitor: (i) US trade policy and its implications to global growth outlook; (ii) More hawkish than expected policy stance by Fed; (iii) Pace of recovery regarding labour market, business confidence and income expectation in Mainland China; (iv) Effects of supportive policy regarding property, government spending, industrial overcapacity 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 741.21 澳門元 MOP 763.45
推出日期 Inception Date ³	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.37%
單位價格 NAV per unit ²	港元 HKD 11.6595 澳門元 MOP 12.0093
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	21.75%
額外風險提示(如有) Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	2.12%	12.35%	24.04%	4.02%	-0.84%	9.03%	16.60%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	24.04%	1.32%	-0.17%	0.87%	0.89%

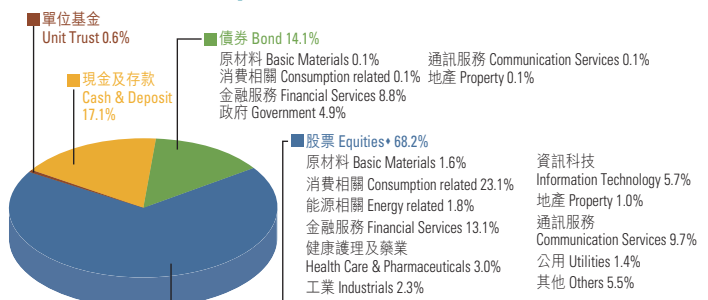
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	5.9%
2	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	5.5%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.5%
4	小米集團—B類別 XIAOMI CORP-CLASS B	4.1%
5	中國建設銀行股份有限公司—H CHINA CONSTRUCTION BANK-H	3.2%
6	美團—B類別 MEITUAN-CLASS B	2.6%
7	PDD HOLDINGS INC	2.4%
8	比亞迪股份有限公司—H BYD CO LTD-H	1.8%
9	中國工商銀行股份有限公司—H IND & COMM BK OF CHINA-H	1.8%
10	網易股份有限公司 NETEASE INC	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「通訊」一詞亦被「通訊服務」(如適用)取代。

With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services" (if applicable).

股票投資可包括：(i)在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及(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.

[#] 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起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。

The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。

The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率(即本基金費率與歸屬於本基金的淨子基金費率的總和)。

This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報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未來的表現，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[#]

在美國對伊朗核設施發動空襲，以及伊朗對駐卡塔爾美軍基地進行報復性襲擊後，美國總統特朗普在6月24日宣佈以色列和伊朗達成停火協議。市場擔憂歐洲向國防開支投入數萬億歐元的計劃可能無法帶來長期經濟效益。今年6月，瑞士央行進一步減息25個基點至0%，而英倫銀行將關鍵利率維持在4.25%不變。

國內生產總值方面，2025年第1季歐元區國內生產總值為0.6%。5月失業率為6.3%，較4月的6.2%微升。採購經理指數方面，第2季歐元區採購經理指數的平均值達49.3。

本基金於2025年第2季錄得正回報。

U.S. President Donald Trump announced on June 24 that a ceasefire between Iran and Israel had come into effect, following the U.S. strikes on Iranian nuclear facilities and retaliatory attack on U.S. military base in Qatar. Concerns are mounting that the European's ambitious plans to inject trillions of Euros into defence spending may fall short of delivering long-term economic benefits. In June, Swiss National Bank cut interest rate by a further 25 basis point to 0%, while Bank of England kept its key interest rate on hold at 4.25%.

Concerning Gross Domestic Product (GDP), the Eurozone GDP rose 0.6% in the first quarter of 2025. The unemployment rate was 6.3% in May, up slightly from 6.2 in April. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 49.3 over the second quarter.

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

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 37.56 澳門元 MOP 38.68
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.12%
單位價格 NAV per unit ²	港元 HKD 16.0959 澳門元 MOP 16.5788
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.14%
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	8.78%	16.80%	14.86%	44.45%	53.13%	64.31%	60.96%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	14.86%	13.04%	8.90%	5.09%	4.79%

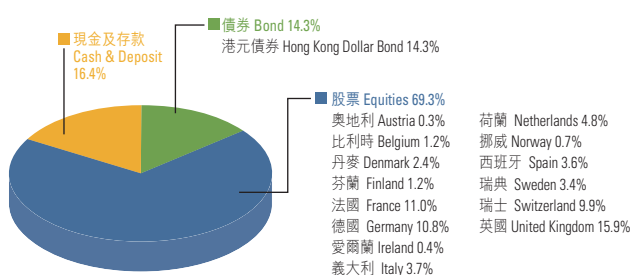
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	SAP SE	1.8%
2	ASML HOLDING NV	1.7%
3	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.6%
4	NESTLE SA-REG	1.4%
5	NOVARTIS AG-REG	1.3%
6	NOVO NORDISK A/S-B	1.2%
7	HSBC HOLDINGS PLC	1.2%
8	SHELL PLC	1.2%
9	ROCHE HOLDING AG-GENUSSCHEIN	1.2%
10	ASTRAZENECA PLC	1.1%

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

在美國對伊朗核設施發動空襲，以及伊朗對駐卡塔爾美軍基地進行報復性襲擊後，美國總統特朗普在6月24日宣佈以色列和伊朗達成停火協議。聯儲局主席鮑威爾表示該局因特朗普的關稅政策而推遲了減息。在經濟前景不明朗下，聯儲局將基準利率維持在4.25%-4.5%不變。

季內數據方面，納斯達克指數、標準普爾500指數和道瓊斯工業平均指數分別上漲17.75%、10.57%和4.98%。6月製造業採購經理指數由5月的52.0升至52.9。

本基金於2025年第2季錄得正回報。

U.S. President Donald Trump announced on June 24 that a ceasefire between Iran and Israel had come into effect, following the U.S. strikes on Iranian nuclear facilities and retaliatory attack on U.S. military base in Qatar. Federal Reserve Chair Jerome Powell said the U.S. central bank has held off on lowering interest rates because of President Trump's tariffs. The U.S. Fed has left its federal funds rate unchanged at the range of 4.25% to 4.5% amid economic uncertainty.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average surged by 17.75%, 10.57% and 4.98%. The Manufacturing Purchasing Managers' Index was at 52.9 in June, up from 52.0 in May.

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

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值(百萬) Net Asset Value (Million) ²	港元 HKD 185.09 澳門元 MOP 190.65
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.12%
單位價格 NAV per unit ²	港元 HKD 23.6606 澳門元 MOP 24.3704
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.79%
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 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	8.47%	5.54%	11.62%	44.79%	68.57%	138.49%	136.61%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	11.62%	13.13%	11.01%	9.08%	8.84%

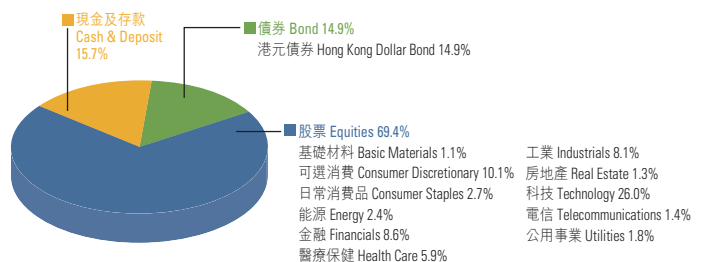
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	NVIDIA CORP	4.6%
2	MICROSOFT CORP	4.6%
3	APPLE INC	3.8%
4	AMAZON.COM INC	2.6%
5	META PLATFORMS INC-CLASS A	2.0%
6	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.6%
7	BROADCOM INC	1.6%
8	ALPHABET INC-CL A	1.2%
9	ALPHABET INC-CL C	1.1%
10	TESLA INC	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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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。
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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2季錄得正回報。離岸人民幣走強，加上債券和存款的穩定利息收入推動漲幅。季內，中美在瑞士舉行為期兩天的會談，並達成了一項在90天內暫時將主要出口貨物的對等關稅下調115%的協議。在貿易不確定性降低以及本地經濟仍保持韌性下，未來中國內地的整體政策應維持寬鬆。本基金將在信貸篩選上保持防守性，並在實施再投資策略時尋找機會延長投資組合的存續期，為將來的減息作部署。

The Fund achieved positive return for the second quarter. Stronger offshore Chinese Renminbi (CNH), along with the steady interest income from bonds and deposits, contributed to the gains. During the quarter, Mainland China and the U.S. held a two-day discussion in Switzerland, culminating in an agreement to temporarily reduce reciprocal tariffs on key exports by 115% over a 90-day period. With trade uncertainties moderating and the domestic economy remaining resilient, overall policy dynamic should stay accommodative in Mainland China ahead. The Fund would stay defensive in credit selection, whilst looking for opportunity to extend duration when implementing reinvestment strategy as to position for future rate-cuts.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 54.37 澳門元 MOP 56.00
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.31%
單位價格 NAV per unit ²	港元 HKD 12.0581 澳門元 MOP 12.4198
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	3.92%
額外風險提示 (如有) Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	2.45%	3.90%	5.04%	5.62%	13.78%	19.16%	20.58%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.04%	1.84%	2.62%	1.77%	1.73%

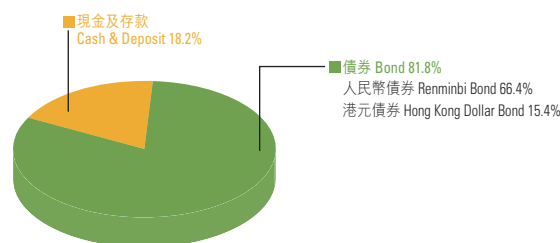
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	5.5%
2	WESTPAC BANKING 3.25% A 26JUN2034	5.3%
3	NATL AUSTRALIABK 3.25% A 06JUN2034	5.3%
4	HANA BANK 3.4% A 20NOV2025	5.3%
5	DBS GROUP HLDGS 3.7% S/A 03MAR2031	5.2%
6	EMIRATES NBD 3.67% A 13JUL2028	3.7%
7	FIRST ABU DHABI 3.4% A 18AUG2025	3.5%
8	QNB FINANCE LTD 3.3% A 13JAN2026	3.5%
9	HKCG FINANCE 3% A 19JAN2026	3.5%
10	HSBC HOLDINGS 3.4% A 29JUN2027	3.5%

基金資產分配 Composition



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

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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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 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2季錄得正回報。收入回報仍然是表現的主要驅動力。在資本流入和銀行體系總結餘上升下，流動性有所改善，香港銀行同業拆息（亦稱HIBORs）大幅下跌。中期展望將取決於宏觀經濟和政策方面的未來發展。本基金將維持防守性，並繼續增持優質企業債券以提高回報。

The Fund registered positive return for the second quarter. Income return remained the major driver to performance. Hong Kong dollar (HKD) Interbank rates (known as HIBORs) fell substantially, as liquidity improved amid favorable capital inflows and a rising HKMA Aggregate Balance. Medium term outlook will hinge on future developments on both macro and policy fronts. The Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,443.62 澳門元 MOP 1,486.93
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 13.9146 澳門元 MOP 14.3320
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.32%
額外風險提示（如有） Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.70%	1.63%	3.66%	11.34%	11.52%	17.13%	39.15%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.66%	3.64%	2.20%	1.59%	1.48%

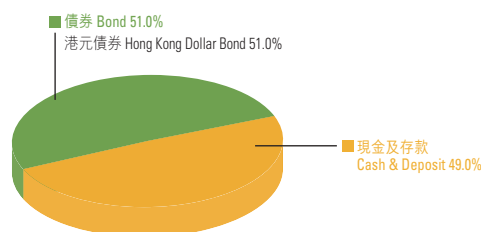
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	EXPORT DEV CAN H-0.1425% Q 25FEB2026	5.5%
2	NORDEA BANK AB 3.045% A 27AUG2025	3.8%
3	CHINA DEV BK/HK 4.4% A 31JUL2025	3.5%
4	CHN CONST BK/TKY 0% A 06MAR2026	3.5%
5	EXPORT DEV CAN H-0.01% Q 28MAY2026	3.4%
6	KOREA DEV BK/SG H+0.12% Q 30APR2026	3.1%
7	SNB FUNDING LTD H+0.19% Q 30APR2026	3.1%
8	QATAR NATL BK LO H+0.4 M 27APR2026	3.1%
9	NATIXIS/SG H+0.05% Q 18SEP2025	3.1%
10	CHN CONST BK/TKY 0% A 24JUL2025	3.1%

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。
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⁴ 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
 This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
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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2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 second quarter. Income return remained the major driver of performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,717.58 澳門元 MOP 1,769.10
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.16%
單位價格 NAV per unit ²	港元 HKD 11.5714 澳門元 MOP 11.9185
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.22%
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	0.68%	1.25%	2.30%	5.82%	7.44%	13.38%	15.71%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.30%	1.90%	1.45%	1.26%	1.22%

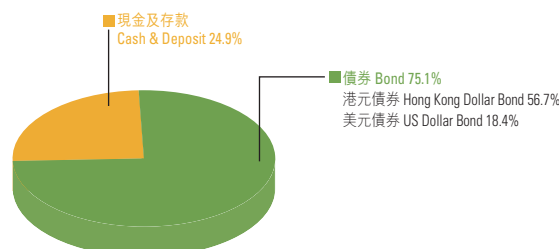
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	AGRI BK CN/MACAO 2% A 10DEC2025	3.8%
2	CITIGROUP GLOBAL 3.65% A 05FEB2026	3.1%
3	HSBC HOLDINGS 1.55% A 03JUN2027	3.0%
4	NATL AUSTRALIABK 4% A 16OCT2025	2.7%
5	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.6%
6	AUST & NZ BK NY 5% S/A 18MAR2026	2.3%
7	ICBC/TOKYO 0% A 30SEP2025	2.3%
8	AUST & NZ BANK 3.915% A 13FEB2026	2.1%
9	KIWIBANK LTD 1.3% A 16JUN2026	1.8%
10	EXP-IMP BK KOREA 4.07% A 27DEC2025	1.8%

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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>

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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).

