聯豐亨人壽保險股份有限公司
Luen Fung Hang Life Limited

2026年第3季投資匯報
2026 3rd Quarter Review Report
（截至2026年9月30日 As of 30/9/2026）[1]

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#

環球經濟面對來自能源價格壓力、各地央行政策分化及不同地區經濟增長參差的挑戰。美國經濟維持溫和增長，主要受消費者支出穩定及以科技為重點的企業投資帶動，而聯儲局則加息以應對持續的通脹壓力。歐元區面對能源衝擊仍展現出意外的韌性，促使區內央行進一步提高借貸成本，儘管法國等國家已大幅下調經濟增長預測。中國內地經濟呈現降溫跡象，本地價格壓力亦維持偏低。與此同時，日本經濟產出上修，且關鍵利率調升至數十年來的高位，以防範通脹超出預期。

Market Commentary

The global economy navigated a challenging period shaped by energy price pressures, divergent central bank policies, and uneven regional growth. In the United States, economic expansion remained moderate, driven by steady consumer spending and technology-focused corporate investments while the central bank enacted a rate hike to counter persistent inflation. The Eurozone displayed surprising resilience against an energy shock, prompting its central bank to raise borrowing costs further even as countries like France significantly lowered their growth outlooks. Chinese Mainland Economy showed signs of cooling alongside subdued domestic price pressures. Meanwhile, Japan experienced an upward revision in output and elevated its key interest rate to a multi-decade high to guard against inflation overshoots.

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.

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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

本基金於第3季錄得正回報，主要由中國香港股票市場帶動環球市場上漲；同期環球固定收益市場則有所回落。

受人工智能投資帶動，全球經濟增長仍然穩健。然而，科技企業槓桿上升及中東地緣政治緊張局勢為市場帶來不確定性。大型科技企業大量借貸以擴建數據中心，或令科技股對利率變動更加敏感。另一方面，若美伊戰事升級，油價或會飆升並拖累債券表現，但若危機全面爆發，則有可能觸發支持性減息。

股票方面，我們維持對亞太（日本除外）地區的偏高比重，以參與全球人工智能主題中的「鏟子與鎬」行情。固定收益方面，我們維持偏中性配置，以獲取票息收益。短期內，我們需密切監察人工智能產業的循環融資、槓桿指標，以及人工智能基建債務可能出現的重新包裝或證券化情況。

The Fund posted a positive return for the quarter as Hong Kong, China equities led global markets on the way up. Global fixed income retraced during the same period.

Driven by AI investments, global growth remains solid. However, rising tech leverage and Middle East geopolitical tensions introduce market uncertainties. Technology hyperscalers are borrowing heavily for data center expansion, potentially increasing tech stocks' sensitivity to interest rates. Meanwhile, an escalated US-Iran war could spike oil prices and hurt bonds, though a full crisis might trigger supportive rate cuts.

Within equities, we maintained an overweight position in Asia Pacific ex-Japan equities to participate in the 'picks and shovels' of the global AI theme. We maintained a near-neutral position in fixed income for coupon carry. In the near term, close monitoring is required for AI circular financing, leverage metrics, and any potential repackaging or securitization of AI infrastructure debt.

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 2,333.11 澳門元 MOP 2,403.10
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 35.7304 澳門元 MOP 36.8023
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator[5]	9.01%
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 MOP[6]

	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	0.66%	6.50%	7.47%	42.48%	26.00%	69.54%	257.30%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	7.47%	12.53%	4.73%	5.42%	5.52%

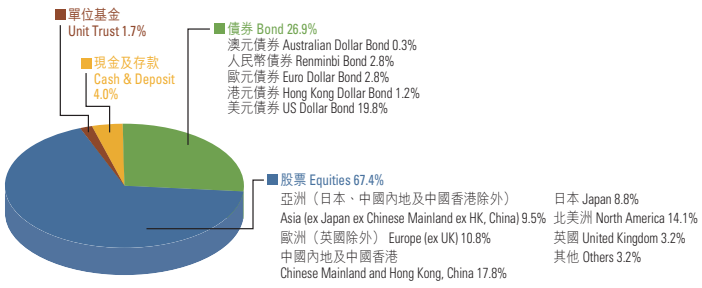
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	2021	2022	2023	2024	2025
淨回報 Net Return	2.46%	-13.32%	6.68%	7.01%	18.54%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 4.375% S/A 15MAY2036	1.8%
2	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.6%
3	TREASURY BILL 0% A 06OCT2026	1.4%
4	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.4%
5	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.3%
6	滙豐控股有限公司 HSBC HOLDINGS PLC	1.3%
7	NVIDIA CORP	1.1%
8	VANGUARD S&P 500 ETF	1.0%
9	APPLE INC	1.0%
10	SAMSUNG ELECTRONICS CO LTD	1.0%

基金資產分配 Composition



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

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

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

4 此乃截至二零二五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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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#

本基金於第3季錄得正回報，主要由中國香港股票市場帶動環球市場上漲；同期環球固定收益市場則有所回落。

受人工智能投資帶動，全球經濟增長仍然穩健。然而，科技企業槓桿上升及中東地緣政治緊張局勢為市場帶來不確定性。大型科技企業大量借貸以擴建數據中心，或令科技股對利率變動更加敏感。另一方面，若美伊戰事升級，油價或會飆升並拖累債券表現，但若危機全面爆發，則有可能觸發支持性減息。

股票方面，我們維持對亞太（日本除外）地區的偏高比重，以參與全球人工智能主題中的「鏟子與鎬」行情。固定收益方面，我們維持偏中性配置，以獲取票息收益。短期內，我們需密切監察人工智能產業的循環融資、槓桿指標，以及人工智能基建債務可能出現的重新包裝或證券化情況。

The Fund posted a positive return for the quarter as Hong Kong, China equities led global markets on the way up. Global fixed income retraced during the same period.

Driven by AI investments, global growth remains solid. However, rising tech leverage and Middle East geopolitical tensions introduce market uncertainties. Technology hyperscalers are borrowing heavily for data center expansion, potentially increasing tech stocks' sensitivity to interest rates. Meanwhile, an escalated US-Iran war could spike oil prices and hurt bonds, though a full crisis might trigger supportive rate cuts.

Within equities, we maintained an overweight position in Asia Pacific ex-Japan equities to participate in the 'picks and shovels' of the global AI theme. We maintained a near-neutral position in fixed income for coupon carry. In the near term, close monitoring is required for AI circular financing, leverage metrics, and any potential repackaging or securitization of AI infrastructure debt.

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 1,506.44 澳門元 MOP 1,551.64
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 29.6183 澳門元 MOP 30.5068
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	8.09%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	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	0.13%	4.99%	5.60%	33.36%	13.80%	47.73%	196.18%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.60%	10.07%	2.62%	3.98%	4.68%

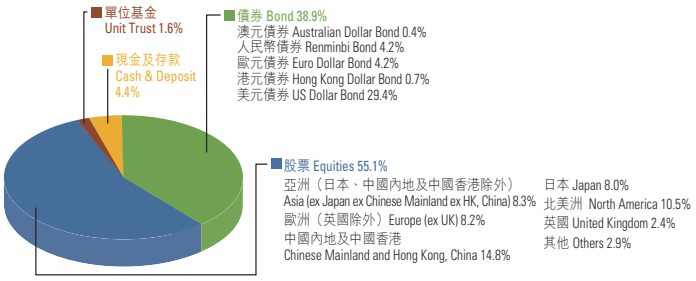
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	0.80%	-14.83%	5.56%	4.47%	15.01%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 4.375% S/A 15MAY2036	2.7%
2	TREASURY BILL 0% A 06OCT2026	2.1%
3	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.3%
4	US TREASURY N/B 4.125% S/A 15NOV2032	1.3%
5	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.1%
6	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.1%
7	滙豐控股有限公司 HSBC HOLDINGS PLC	1.0%
8	US TREASURY N/B 4.125% S/A 31MAR2031	1.0%
9	VANGUARD S&P 500 ETF	1.0%
10	US TREASURY N/B 4.75% S/A 15MAY2055	0.9%

基金資產分配 Composition



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This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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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.

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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#

本基金於第3季錄得負回報，因全球固定收益的回調超過了全球股票的漲幅。

受人工智能投資帶動，全球經濟增長仍然穩健。然而，科技企業槓桿上升及中東地緣政治緊張局勢為市場帶來不確定性。大型科技企業大量借貸以擴建數據中心，或令科技股對利率變動更加敏感。另一方面，若美伊戰事升級，油價或會飆升並拖累債券表現，但若危機全面爆發，則有可能觸發支持性減息。

股票方面，我們維持對亞太（日本除外）地區的偏高比重，以參與全球人工智能主題中的「鏟子與鎬」行情。固定收益方面，我們維持偏中性配置，以獲取票息收益。短期內，我們需密切監察人工智能產業的循環融資、槓桿指標，以及人工智能基建債務可能出現的重新包裝或證券化情況。

The Fund posted a negative return for the quarter as retracement in global fixed income outweighed the gains in global equities.

Driven by AI investments, global growth remains solid. However, rising tech leverage and Middle East geopolitical tensions introduce market uncertainties. Technology hyperscalers are borrowing heavily for data center expansion, potentially increasing tech stocks' sensitivity to interest rates. Meanwhile, an escalated US-Iran war could spike oil prices and hurt bonds, though a full crisis might trigger supportive rate cuts.

Within equities, we maintained an overweight position in Asia Pacific ex-Japan equities to participate in the 'picks and shovels' of the global AI theme. We maintained a near-neutral position in fixed income for coupon carry. In the near term, close monitoring is required for AI circular financing, leverage metrics, and any potential repackaging or securitization of AI infrastructure debt.

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 1,820.68 澳門元 MOP 1,875.30
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 21.4898 澳門元 MOP 22.1345
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator [5]	6.57%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	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	-0.63%	2.88%	3.23%	21.84%	3.89%	24.82%	114.90%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.23%	6.81%	0.77%	2.24%	3.28%

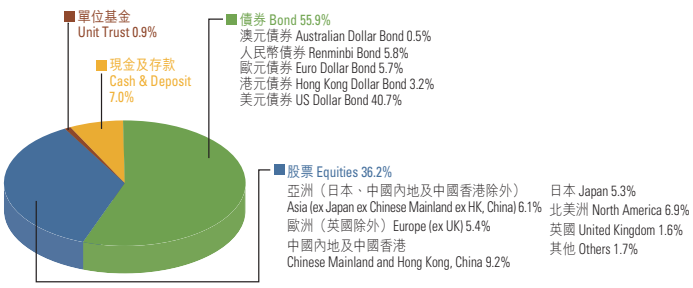
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	-1.00%	-13.73%	4.70%	1.37%	10.40%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 4.375% S/A 15MAY2036	3.8%
2	TREASURY BILL 0% A 06OCT2026	2.9%
3	US TREASURY N/B 4.125% S/A 15NOV2032	1.8%
4	US TREASURY N/B 4.125% S/A 31MAR2031	1.4%
5	US TREASURY N/B 4.75% S/A 15MAY2055	1.3%
6	GENERLI 4.25% A 14DEC2047	0.9%
7	ZURICH FINANCE 5.875% A 23OCT2056	0.9%
8	騰訊控股有限公司 TENCENT HOLDINGS LTD	0.9%
9	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%
10	MTR CORP CI LTD 4.875% S/A PERP	0.8%

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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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 此乃截至二零二五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 2025. 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 — 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#

2026年第3季，中國內地股市表現分化，防守性板塊表現領先人工智能主題。7月，中國內地市場經歷劇烈輪動，傳統板塊領先科技板塊。經歷了較長時間的強勢表現後，在投資者持倉擁擠與市場對人工智能變現時間與資本支出可持續性的擔憂重燃下，人工智能受益股受壓。8月，中國內地市場表現參差，在岸市場領先離岸市場。人工智能主題復甦及流動性充裕支撐在岸市場，而離岸市場則受全球債券收益率上升導致流動性收緊的影響。9月，在聯儲局限制性政策、科技貿易摩擦升級及本地經濟放緩下，中國內地股市回落。跨境監管政策收緊及稅務規則實施亦使市場情緒受壓。第3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下跌6.2%、15.4%、12.5%及27.8%；恒生中國企業指數和恒生科技指數則分別變動+8.8%及-4.9%。健康護理及金融板塊表現最為領先，而科技及工業板塊表現最為落後。

第3季，宏觀數據及企業盈利前景顯示，內需復甦仍需更多時間。7月政治局會議期間，政策制定者承諾透過落實既定措施及出台具針對性的增量政策支持，加強逆周期調節。國家監管機構推出新措施，推動住宅銷售由預售模式改革為現樓銷售模式。中國人民銀行擴大抵押補充貸款工具的適用範圍，明確支持「六網」建設，將1年期抵押補充貸款利率下調25個基點至1.5%，並定向為首次置業者推出按揭補貼。在財政部主導下，八家主要國有銀行及保險公司宣佈總額3,600億元人民幣的資本補充計劃。國家主席應美國總統特朗普邀請對美國進行國事訪問，雙方同意將聯合貿易安排延長至2027年初。

本基金於第3季錄得升幅，主要由金融服務及健康護理與製藥板塊升幅帶動。本基金預期2026年第4季中國內地股市將維持波動。人工智能資本開支主題仍受基本面支持，但全球債券收益率上升或導致市場情緒受壓。由於本地宏觀經濟前景放緩，私人企業信心仍疲弱，加上房地產市場持續下行，或令家庭消費趨於保守。增量政策支持將是穩定國內宏觀經濟活動及帶動對國內宏觀因素敏感板塊表現的關鍵。

In 3Q26, Chinese Mainland stock markets posted divergent performance with defensive sectors outperforming AI themes. In July, Chinese Mainland markets experienced sharp rotation with traditional sectors outperforming tech sectors. After extended period of outperformance, AI beneficiary stocks came under pressures amid crowded investor positioning with renewed markets concerns on the AI monetization timelines and capex sustainability. In August, Chinese Mainland markets reported divergent performances as onshore markets outperformed offshore. Recovery of AI themes and ample liquidity supported onshore markets, while offshore markets were impacted by tighter liquidities with higher global bond yields. In September, Chinese Mainland markets declined amid a restrictive Fed policy, escalating tech trade frictions, and persistent domestic weakness. Tighter cross border regulations and tax rule implementation also weighed on market sentiment. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -6.2%, -15.4%, -12.5%, and -27.8% respectively in the third quarter, while HSCEI and HSTECH Index changed by +8.8% and -4.9% respectively. Health Care and Financials were the best performing sectors while Technology and Industrials were the worst.

In 3Q26, macro data and corporate earnings outlook indicated domestic demand recovery still needs more time. Policymakers pledged greater counter-cyclical measures through execution of planned measures and selective incremental policy support during the July Politburo Meeting. National regulators issued new measures to reform home sales from pre-sales model to completion-sales model. The PBOC expanded the scope of its Pledged Supplementary Lending (PSL) facility to explicitly support Six Networks construction, cut the 1-year PSL rate by 25 bps to 1.5% and introduced mortgage subsidies for targeted first-time home buyers. Eight major state-owned banks and insurers announced the capital injection plans totaling Rmb360bn, led by the Ministry of Finance. President Xi conducted a state visit to the US at the invitation of US President Trump, and both agreed to extend the joint trade arrangements through early next year.

The Fund registered a gain in the third quarter, led by the gains in Financial Services and Health Care & Pharmaceuticals. The Fund expects volatility for Chinese Mainland equity markets in 4Q26. AI capex theme remains well supported by fundamentals, while global rise of bond yields could weigh on market sentiments. Private business sentiment stays weak due to softening domestic macro-outlook and extended property downtrend could lead to conservative household spending. Incremental policy support will be key to stabilizing domestic macro activities and drive performance for domestic macro sensitive sectors.

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 749.68 澳門元 MOP 772.17
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 11.5255 澳門元 MOP 11.8713
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	14.84%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	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	1.12%	-7.03%	-11.36%	20.29%	-8.35%	19.82%	15.26%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	-11.36%	6.35%	-1.73%	1.82%	0.77%

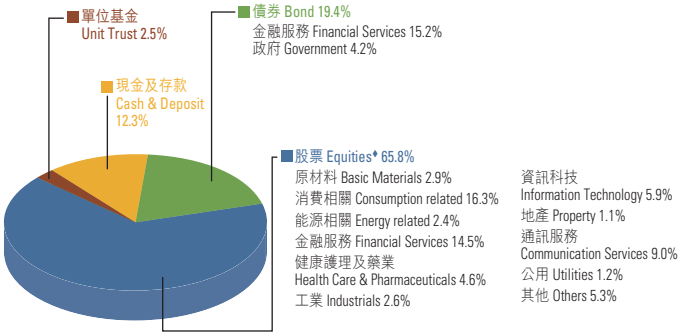
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	-13.48%	-16.41%	-9.16%	13.07%	19.46%

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	6.1%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.4%
3	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	3.9%
4	中國建設銀行股份有限公司－H CHINA CONSTRUCTION BANK-H	3.5%
5	中銀保誠中國A股中小企業基金 BOCIP CHINA-A SMALL AND MID CAP FUND	2.5%
6	中國工商銀行股份有限公司－H IND & COMM BK OF CHINA-H	2.3%
7	中國銀行股份有限公司－H BANK OF CHINA LTD-H	1.8%
8	小米集團－B類別 XIAOMI CORP-CLASS B	1.7%
9	美團－B類別 MEITUAN-CLASS B	1.4%
10	標智滬深300中國指數基金 WISE – CSI 300 CHINA TRACKER	1.4%

基金資產分配 Composition**



** 由2018年12月17日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重整，而行業中「電訊」一詞亦被「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.

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

據初步估計，主要受中東衝突持續導致能源價格飆升影響，歐元區按年通脹從8月的3.2%加速至9月的3.8%，超出歐洲央行2%的目標。9月，歐洲央行將基準利率上調25個基點至2.5%，為2026年第二次加息。

歐元區2026年第2季GDP上升0.6%。8月失業率保持穩定在6.4%，與7月持平。2026年第3季歐元區採購經理指數平均值為52.5。

本基金於2026年第3季錄得負回報。

According to preliminary estimates, the Eurozone's annual inflation accelerated to 3.8% in September, up from 3.2% in August. This rate exceeds the European Central Bank's (ECB) 2% target, driven primarily by a surge in energy prices resulting from the ongoing conflict in the Middle East. In September, ECB raised its benchmark interest rate by 25 basis points to 2.5%, marking its second rate hike of 2026.

Concerning Gross Domestic Product (GDP), the eurozone economy expanded by 0.6% in the second quarter of 2026. The unemployment rate remained stable at 6.4% in August, unchanged from the prior month. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 52.5 over the third quarter of 2026.

In the third quarter of 2026, the Fund reported a negative return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值（百萬）Net Asset Value (Million) [2]	港元 HKD 55.25 澳門元 MOP 56.91
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 18.0208 澳門元 MOP 18.5614
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	9.15%
額外風險提示（如有）Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	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	-0.98%	4.96%	9.71%	44.88%	43.26%	90.58%	80.21%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	9.71%	13.15%	7.45%	6.66%	5.29%

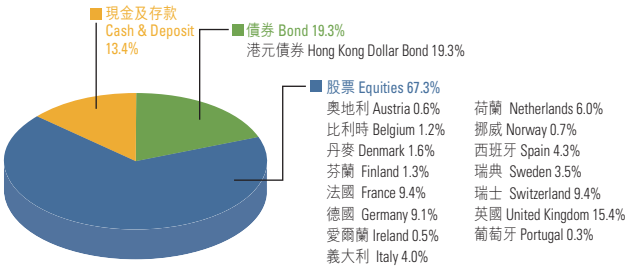
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	10.55%	-10.33%	14.40%	2.80%	24.59%

十大投資項目 Top 10 Holdings

1	ASML HOLDING NV	3.3%
2	HSBC HOLDINGS PLC	1.6%
3	ROCHE HOLDING AG	1.3%
4	SHELL PLC	1.3%
5	NOVARTIS AG-REG	1.3%
6	ASTRAZENECA PLC	1.2%
7	NESTLE SA-REG	1.1%
8	SIEMENS AG-REG	1.1%
9	SAP SE	1.0%
10	BANCO SANTANDER SA	1.0%

基金資產分配 Composition



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3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
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4 此乃截至二零二五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 2025. 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#

儘管遭美國總統特朗普反對，聯儲局9月仍加息25個基點，將目標利率區間上調至3.75%至4.00%，以應對通脹高企。2026年8月美國按年通脹率維持穩定於3.4%，高於官方2.0%的長期通脹目標，與7月的數據一致，並符合預期。美國GDP增長勝預期，商務部稱增長主要反映投資、消費支出及政府支出的上修。2026年第2季美國實質GDP按年增長2.2%，較第二次估測的1.5%上修。

第3季數據方面，納斯達克指數和標準普爾500指數分別上升2.47%和2.03%，而道瓊斯工業平均指數下跌2.70%。製造業採購經理指數由8月的53.9升至9月的55.9。

本基金於2026年第3季錄得正回報。

Despite opposition from President Donald Trump, the US Federal Reserve raised interest rates by 25 basis points in September, lifting the target range to 3.75% to 4.00% to combat high inflation. The annual inflation rate in the US steadied at 3.4% in August 2026, above the official long-run target inflation rate of 2.0%, same as the figure in July and in line with forecasts. US GDP growth exceeded expectations, the Commerce Department commented the growth primarily reflected upward revisions to investment, consumer spending and government spending. US Real gross domestic product (GDP) increased at an annual rate of 2.2% in 2026Q2, revised up from the second estimate of 1.5%.

On data front during the quarter NASDAQ and S&P 500 rose by 2.47% and 2.03% respectively, while Dow Jones Industrial Average dropped by 2.70%. The Manufacturing Purchasing Managers' Index was at 55.9 in September, up from 53.9 in August.

In the third quarter of 2026, 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 307.72 澳門元 MOP 316.95
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 27.3584 澳門元 MOP 28.1792
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator[5]	8.50%
額外風險提示（如有）Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	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	1.58%	8.60%	10.44%	52.58%	52.60%	165.34%	173.58%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	10.44%	15.13%	8.82%	10.25%	9.22%

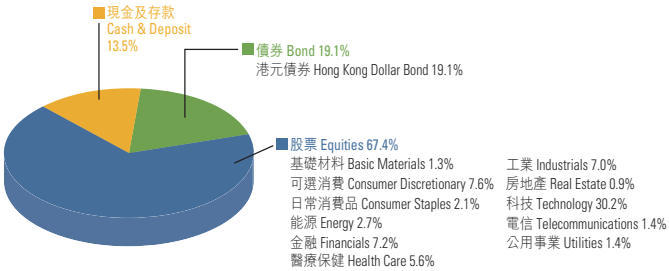
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	2021	2022	2023	2024	2025
淨回報 Net Return	17.53%	-13.55%	17.16%	15.96%	12.37%

十大投資項目 Top 10 Holdings

1	NVIDIA CORP	5.2%
2	APPLE INC	4.7%
3	MICROSOFT CORP	3.7%
4	AMAZON.COM INC	2.4%
5	ALPHABET INC-CL A	2.0%
6	BROADCOM INC	1.6%
7	ALPHABET INC-CL C	1.6%
8	META PLATFORMS INC-CLASS A	1.6%
9	MICRON TECHNOLOGY INC	1.2%
10	TESLA INC	1.0%

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，主要由於來自債券和存款的利息收入穩定。離岸人民幣兑港元走強亦帶來增值。宏觀經濟方面，中國內地8月經濟活動數據普遍稍緩，工業生產按年增長5.2%，而零售銷售僅增長0.4%。基調出現顯著轉變，國務院於9月下旬承諾推出「一批務實管用的增量政策」以穩定增長，包括按揭補貼及擴大中國人民銀行對定向行業的支持。展望未來，中國內地政策動態預計將保持支持性且審慎。本基金將在存續期管理與證券篩選上保持防守性以提高回報。

The Fund delivered positive returns in the third quarter, primarily driven by consistent carry from bonds and deposits. Stronger offshore Renminbi (CNH) against the Hong Kong dollar (HKD) also contributed to the gains. On the macroeconomic front, Chinese Mainland August activity data, disappointed broadly, with industrial production expanding 5.2% year-on-year and retail sales growing just 0.4%. In a notable shift in tone, the State Council pledged late in September to introduce "a package of practical and effective additional policies" to safeguard growth, with mortgage subsidies and expanded PBoC support for targeted sectors. Looking ahead, Chinese Mainland policy dynamics are expected to remain supportive yet prudent. The Fund adhered to the conservative approach towards duration management and security selection for return optimization.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值（百萬）Net Asset Value (Million) [2]	港元 HKD 76.45 澳門元 MOP 78.75
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]	0.73%
單位價格 NAV per unit [2]	港元 HKD 12.8115 澳門元 MOP 13.1958
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator [5]	2.36%
額外風險提示（如有）Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	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	1.13%	4.47%	6.22%	14.52%	11.07%	28.88%	28.12%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.22%	4.62%	2.12%	2.57%	2.06%

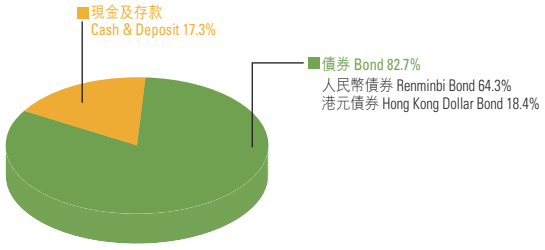
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	3.97%	-3.85%	1.47%	1.48%	5.67%

十大投資項目 Top 10 Holdings

1	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	5.7%
2	HK MTGE CORP 2% A 26NOV2028	5.5%
3	DBS BANK LTD 1.92% S/A 20AUG2028	5.4%
4	WESTPAC BANKING 3.25% A 26JUN2034	4.2%
5	NATL AUSTRALIABK 3.25% A 06JUN2034	4.2%
6	QNB FINANCE LTD 2.7% A 13MAR2027	4.1%
7	SUN HUNG KAI PRO 3.2% S/A 14AUG2027	4.1%
8	KOREA DEV BANK 2.77% A 31JUL2027	4.0%
9	BOC AVIATION 1.9% S/A 08MAY2029	4.0%
10	SNB FUNDING LTD 2.25% A 07JUL2028	4.0%

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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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，主要由定期存款及債券投資的利息收入帶動。港元流動性狀況在7月及8月大致穩定，但臨近第3季末明顯收緊，1個月期香港銀行同業拆息從8月中旬2.56%的低位升至9月底的3.01%，為1月以來最高水平，3個月期拆息則攀升至3.24%，為2025年11月以來最高。隔夜拆息在第3季內亦出現劇烈波動，於8月底及9月底飆升至4%以上，部分受假期相關資金需求及港元與美元利差擴大影響。金管局在整個季度定期動用貼現窗以支持流動性。展望未來，本基金表現將受宏觀經濟及政策發展影響，尤其是美國利率走勢及其透過聯繫匯率制度傳導至港元融資成本。在維持定期存款作為投資核心的同時，本基金將尋找機會通過篩選投資存款證和優質企業債券來提高整體收益。

The Fund delivered a positive return in the third quarter, supported primarily by income contributions from time deposits and bond investments. HKD liquidity conditions were broadly stable through July and August but tightened noticeably toward quarter-end, with 1-month HIBOR rising from a low of 2.56% in mid-August to 3.01% by end-September – its highest level since January – and 3-month HIBOR climbing to 3.24%, the highest since November 2025. Overnight HIBOR also exhibited sharp intra-quarter swings, spiking to above 4% at end-August and end-September, partly driven by holiday-related funding demand and the widening HKD-USD interest rate differential. The HKMA made periodic use of its discount window throughout the quarter to support liquidity. Looking ahead, the Fund's performance will be shaped by macroeconomic and policy developments, particularly the trajectory of U.S. interest rates and their transmission to HKD funding costs through the linked exchange rate system. While time deposits will remain the core of the investment strategy, the Fund will continue to seek opportunities to enhance overall yield through selective investments in Certificates of Deposit (CDs) and high-quality corporate bonds.

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 1,615.33 澳門元 MOP 1,663.79
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]	0.31%
單位價格 NAV per unit [2]	港元 HKD 14.3283 澳門元 MOP 14.7581
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 MOP [6]

	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	0.66%	1.86%	2.54%	10.30%	14.82%	19.95%	43.28%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.54%	3.32%	2.80%	1.84%	1.53%

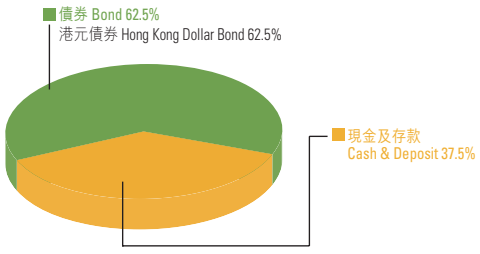
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	-0.07%	1.18%	4.08%	4.19%	2.74%

十大投資項目 Top 10 Holdings

1	KFW 3.46% A 16OCT2026	3.0%
2	CHINA DEV BK/HK 0% A 02OCT2026	2.9%
3	COM BK AUSTRALIA 3.235% A 10NOV2026	2.8%
4	CAN IMPERIAL BK/HK 0% A 22OCT2026	2.8%
5	TAIPEI FUBON/HK 2.89% A 30OCT2026	2.8%
6	TAIPEI FUBON/HK 2.5% A 28OCT2026	2.8%
7	AGRI BK CN/MACAO 0% A 05OCT2026	2.7%
8	KOOKMIN BANK 3.31% A 04NOV2026	2.7%
9	CIMB BANK/HK 3.25% A 20NOV2026	2.7%
10	MASHREQBANK/HK 3% A 03DEC2026	2.7%

基金資產分配 Composition



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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

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，在利率上升的環境下，企業債券持倉繼續提供增量收益。展望未來，在政策不確定性高企及全球利率持續波動下，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 a positive return for the third quarter. Income return remained the major driver of performance, with corporate bond holdings continuing to provide incremental yield carry in an environment of rising rates. Going forward, the Fund would remain defensive amid elevated policy uncertainty and continued global rate volatility, and continue to hold quality corporate bonds as a means 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 1,771.01 澳門元 MOP 1,824.14
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 11.8215 澳門元 MOP 12.1761
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator [5]	0.19%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

註：由二零一四年十一月十九日起豁免業績表現費。
Note: Commencing from 19 November 2014, the performance fee has been waived.

基金表現按澳門元計算 Performance in MOP [6]

	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%	1.43%	1.91%	6.12%	8.76%	14.67%	18.22%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.91%	2.00%	1.69%	1.38%	1.27%

年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	2021	2022	2023	2024	2025
淨回報 Net Return	0.52%	0.86%	1.91%	2.11%	1.98%

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.875% S/A 15MAY2029	3.3%
2	US TREASURY N/B 3.5% S/A 15MAR2029	3.3%
3	CAN IMPERIAL BK 5.031% A 23JUN2028	3.2%
4	BANCO SANTANDER 4.705% A 24MAY2028	3.2%
5	SK ON CO LTD 4.375% S/A 07MAY2029	2.9%
6	TORONTO DOM BANK 3.41% A 16JUN2028	2.9%
7	MIZUHO SECURITIE 3.7% A 22JUN2028	2.9%
8	KOREA NATL OIL 3.137% Q 23APR2028	2.8%
9	WESTPAC BANKING 3% A 28JAN2027	2.6%
10	NTT FINANCE 3.33% A 24APR2028	2.6%

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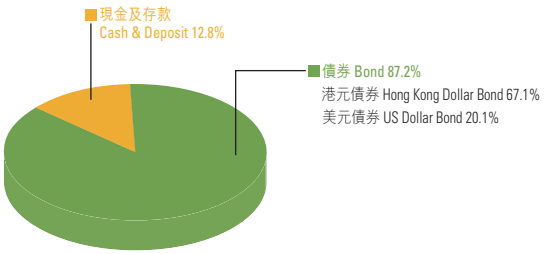

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** 若本基金的「基金風險標記」超出下列由監管指引訂明的「內部參考指標」中相應之指標，匯報中將提供「額外風險提示」以解釋成因。
If the "Fund Risk Indicator" of the Fund exceeds the corresponding benchmark in the "Internal Reference Benchmark" below as prescribed by the regulatory guidelines, "Additional Risk Reminder" will be provided in the report to explain the reason(s).

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

聯豐亨人壽保險股份有限公司
查詢熱線 ： (853) 2870 0882 或 (853) 2870 0889
服務時間：
星期一至五 9:00am - 7:00pm
（星期六、日及銀行假期休息）
網址 ： https://life.luenfunghang.com
電子郵件 ： pfund@luenfunghang.com

Luen Fung Hang Life Limited
Hotline : (853) 2870 0882 or (853) 2870 0889
Business hours:
Monday to Friday 9:00a.m. – 7:00p.m.
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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).

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