

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[#]

美國國債市場於第2季錄得下跌。聯儲局(Fed)在季內維持利率不變，而最新的點陣圖顯示中位數預期為今年只減息一次，呼應了官員呼籲在開始減息前保持耐心的言論。在聯儲局維持其依賴於數據的做法下，因應近期公佈的經濟數據，債券孳息率持續波動。儘管失業率進一步小幅上漲，最新的非農就業數據仍優於市場預期。經濟增長指標顯示，美國經濟勢頭可能將轉弱。與此同時，主要通脹指標繼續顯示價格壓力頑固，儘管聯儲局青睞的通脹指標——個人消費支出指數(PCE)的最新數據略低於預期。整體而言，債券孳息率季內走高，10年期基準美國國債孳息率上升20點子至4.40%。同時，2年期國債孳息率上升13點子至4.75%，導致孳息率曲線倒掛程度下降。同樣地，第2季歐元區債券孳息率上升。政策方面，歐洲央行(ECB)在6月政策會議上開始了首次減息，將政策存款利率下調25點子至3.75%。行長拉加德在會後表示，央行未來的利率走向仍取決於數據。歐元區最近的數據表明，在經歷自去年11月以來持續了七個月的經濟增長後，6月經濟活動勢頭有所走軟。通脹方面，6月調和消費者物價指數(HICP)初步估計緩解了一些對歐元區通脹重新加速的擔憂。季內，10年期基準德國國債孳息率走高20點子至2.50%，而10年期意大利基準國債孳息率上升39點子至4.07%。

英國國債市場於第2季錄得下跌。6月增長勢頭繼續放緩，在製造業和服務業信心均減弱下，綜合採購經理人指數從5月的53.0降至6月的51.7。同時，通脹壓力繼續緩解，5月整體及核心消費者物價指數分別回落至2.0%及3.5%。然而5月服務業消費者物價指數為5.7%，較市場預期頑固，促使英倫銀行(BoE)在6月政策會議上維持利率不變。同時，10年期基準英國國債孳息率上升24點子至季末的4.17%。日本政府債券(JGB)市場於第2季也錄得下跌。日本央行(BoJ)在6月會議上按兵不動，令預期會有進一步政策調整的投資者失望。然而，在日本央行表示將在7月政策會議上公佈削減債券購買的行動下，日圓走弱，強化了投資者對日本央行將更進取地調整政策的憧憬，長年期債券表現落後，孳息率保持在高位。10年期基準日本政府債券孳息率上升33點子至1.05%。

環球經濟增長勢頭雖然減弱，但保持穩定。環球通脹放緩的趨勢仍完好，支持央行結束緊縮週期。美國經濟韌性維持，就業市場更趨平衡。隨著政府加大寬鬆力度，中國終於出現了觸底的早期跡象，儘管疲軟的房地產和國內需求尚未復甦。另一方面，環球需求疲軟和地緣政治緊張局勢持續，困擾著歐洲地區，而在日圓快速貶值下，日本企業對政策支持轉抱懷疑。在此宏觀背景下，各國央行的行動變得分化，聯儲局維持政策利率不變，歐洲央行啟動減息週期，中國人民銀行則保持鴿派立場以支持國內增長。

Market Commentary[#]

U.S. Treasury market posted losses in the second quarter. The Federal Reserve (Fed) kept rates unchanged during the quarter, while the latest dot plot showed a median projection of only one rate cut this year, echoing rhetoric from officials calling for patience before initiating rate-cuts. With the Fed maintaining its data-dependent approach, bond yields have stayed volatile in reaction to the incoming economic data. Nonfarm payrolls came in better than market expectation, despite unemployment rate edged up further. Growth indicators suggested there would likely be weaker momentum ahead for the U.S. economy. Meanwhile, key inflation gauges continued to suggest sticky price pressure, despite the PCE index, the Fed's preferred inflation gauge, came in slightly cooler than expected in the latest report. Overall, bond yields closed the quarter higher, with yield on the 10-year benchmark U.S. Treasury note increasing by 20 basis points to 4.40%. Meanwhile, the 2-year yield rose by 13 basis points to 4.75%, resulting in a less inverted yield curve. Likewise, bond yields in the Eurozone increased in the second quarter. On the policy front, the European Central Bank (ECB) started its first rate cut of 25 basis points in the June policy meeting and lowered policy deposit rate to 3.75%. The ECB President Lagarde expressed post-meeting that the central bank's future interest rate path remains data-dependent. Incoming data from the Euro area showed that activity momentum has softened through the month of June, after seven months of improvement since November last year. On the inflation front, preliminary estimates for the June Harmonized Index of Consumer Prices (HICP) have eased some concern about inflation reacceleration in the Eurozone. Over the quarter, yield on the 10-year benchmark German Bunds traded up by 20 basis points to 2.50%, while the 10-year yield of benchmark Italian bonds increased by 39 basis points to 4.07%.

The U.K. gilts market posted losses in the second quarter. Growth momentum continued to soften in June, with composite PMI declining to 51.7 in June, from 53.0 in May, amid weaker sentiment in both manufacturing and services sectors. Meanwhile, inflationary pressure continued to ease, with both headline and core CPI moderating to 2.0% and 3.5% respectively in May. However, the services CPI was stickier than expected at 5.7% in May, which prompted the Bank of England (BoE) to put rates on hold during the June policy meeting. Meanwhile, yield on the 10-year benchmark Gilts traded up by 24 basis points to 4.17% as of end of the quarter. Japanese Government Bond (JGB) market also posted losses in the second quarter. The Bank of Japan (BoJ) stayed put at its June meeting, disappointing some who had expected further policy adjustments. Nonetheless, longer-dated bonds underperformed during the quarter, with yields staying at elevated levels, as weaker Japanese Yen (JPY) reinforced hopes among investors for more aggressive policy adjustments by the BoJ, which vowed to announce actions on cutting back bond purchases at the July policy meeting. Yield on the 10-year benchmark JGB went higher by 33 basis points to end the quarter at 1.05%.

Global economy remained stable despite growth momentum had softened. A global disinflationary trend remained intact, supporting the end of central banks' tightening cycle. US economy stayed resilient with a more balanced labour market. China finally saw early signs of bottoming upon stepped-up governmental easing measures despite revival of the weak real estate and domestic demands were yet to be seen. On the other hand, European region struggled with weakening global demand and lingering geopolitical tension, whereas Japanese businesses turned skeptical of policy support amid a rapid depreciating yen. Against such macro backdrop, central bank actions had become diverse with the Fed keeping policy rates unchanged while ECB kicking start its rate-cutting cycle and China staying dovish to support the domestic growth.

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。香港和亞太（日本除外）股票表現領先。受政府債券孳息率走高和美元走強影響，環球固定收益下跌。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. Hong Kong and Asia Pacific ex Japan equities led the gains. Global fixed income posted a decline driven by higher government bond yields in core markets and stronger 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 geo-politics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,669.20 澳門元 MOP 1,719.28
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 27.3878 澳門元 MOP 28.2094
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.82%
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	1.57%	3.55%	5.32%	-6.94%	10.91%	28.83%	173.88%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.32%	-2.37%	2.09%	2.57%	4.81%

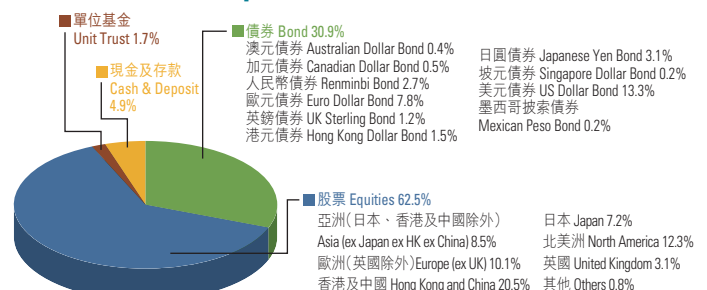
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	2.2%
2	滙豐控股有限公司 HSBC HOLDINGS PLC	1.5%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.5%
4	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.2%
5	美團—B 類別 MEITUAN-CLASS B	1.2%
6	US TREASURY N/B 4.125% S/A 31MAR2031	1.1%
7	中國建設銀行股份有限公司—H CHINA CONSTRUCTION BANK-H	1.1%
8	友邦保險控股有限公司 AIA GROUP LTD	1.1%
9	US TREASURY N/B 3.875% S/A 15FEB2043	1.0%
10	US TREASURY N/B 3.25% S/A 30JUN2029	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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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[#]

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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 1,174.94 澳門元 MOP 1,210.19
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 23.8754 澳門元 MOP 24.5917
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.30%
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	0.75%	1.69%	3.46%	-11.04%	3.56%	18.25%	138.75%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.46%	-3.83%	0.70%	1.69%	4.14%

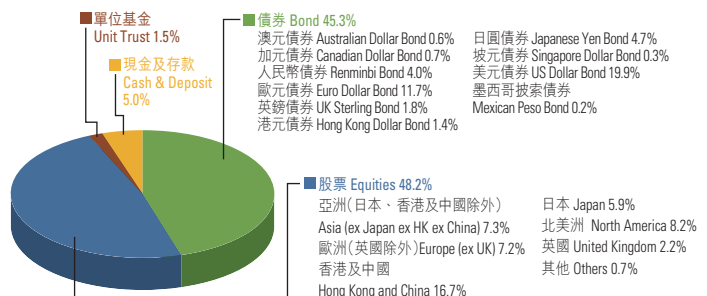
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.8%
2	US TREASURY N/B 4.125% S/A 31MAR2031	1.7%
3	US TREASURY N/B 3.875% S/A 15FEB2043	1.6%
4	US TREASURY N/B 3.25% S/A 30JUN2029	1.5%
5	DEUTSCHLAND REP 0% A 15FEB2032	1.3%
6	US TREASURY N/B 3.125% S/A 15NOV2028	1.3%
7	FRANCE O.A.T. 1.25% A 25MAY2036	1.3%
8	滙豐控股有限公司 HSBC HOLDINGS PLC	1.2%
9	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.2%
10	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.0%

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 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推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 — 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[#]

本基金於季內錄得負回報。核心市場的政府債券孳息率走高和美元走強，是環球固定收益領跌的主因。而股票、尤其是香港和亞太（日本除外）市場的正回報，帶來了一定程度上的抵銷。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 negative return over the quarter. Global fixed income led the decline driven by higher government bond yields in core markets and stronger US dollar. Positive gains from equities especially Hong Kong and Asia Pacific ex Japan markets provided some offset. 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 geo-politics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,541.59 澳門元 MOP 1,587.84
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 18.5980 澳門元 MOP 19.1559
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.26%
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	-0.24%	-0.36%	1.71%	-12.01%	-2.48%	6.98%	85.98%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.71%	-4.18%	-0.50%	0.68%	2.93%

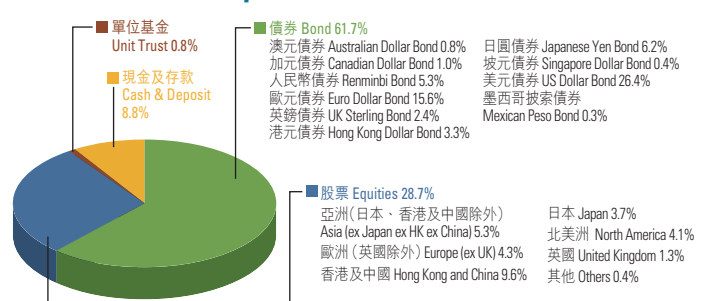
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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 4.125% S/A 31MAR2031	2.2%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.1%
3	US TREASURY N/B 3.25% S/A 30JUN2029	2.1%
4	DEUTSCHLAND REP 0% A 15FEB2032	1.8%
5	US TREASURY N/B 3.125% S/A 15NOV2028	1.7%
6	FRANCE O.A.T. 1.25% A 25MAY2036	1.7%
7	US TREASURY N/B 2.875% S/A 31JUL2025	1.2%
8	US TREASURY N/B 2.375% S/A 15FEB2042	1.1%
9	騰訊控股有限公司 TENCENT HOLDINGS LTD	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。
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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推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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 投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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之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[#]

中國內地基準指數於2024年第2季表現參差，離岸市場表現優於在岸市場，隨著由政策帶動的漲勢見頂及回落，防守性的國企主題自5月中開始再度表現領先。4月，中國內地股市錄得正回報，漲勢背後的主要驅動力包括優於預期的2024年第1季國內生產總值，以及資本市場及房地產市場方面的支持政策。5月，中國內地股市表現參差。房地產相關政策密集出台，例如取消抵押貸款利率下限、降低最低首付比例，及放寬一二線城市房地產購置條件。在支持性政策增量有所放緩下，6月中國內地股市表現參差。隨著歐盟提高對中國製造純電動車的關稅，地緣政治緊張局勢再次成為焦點。人民幣兌走強的美元錄得貶值。5月和6月官方製造業採購經理人指數均跌至49.5。第2季，上證綜合指數、深證綜合指數、滬深300指數和創業板指數的變動分別為-2.4%、-7.4%、-2.1%和-7.4%，而恒生企業指數和科技指數的變動則分別為9%和2.2%。板塊方面，通訊服務和金融服務表現最為優異，而消費相關和醫療護理及藥業表現則最為遜色。

本基金於第2季錄得正回報，升幅主要由通訊服務和金融服務相關持股所帶動。由於對關稅風險的地緣政治擔憂，以及7月底政治局會議後財政政策可能加速，本基金預計中國內地股市在2024年第3季將於區間內波動。儘管如買入指數ETF等短期措施或能對股市起到支撐作用，但在採購經理指數數據低迷、低通脹和房地產市場不景的情況下，政策實施的及時性仍然是重振國內情緒之關鍵。2024年第2季，政策制定者在按揭條款和一線城市購房限制方面出台了重大的放鬆措施。房地產市場因而在較低的售價下出現成交量快速回升，但政策效果的可持續性仍不確定。金融監管機構將重慶轉向重慶，導致社會融資和股權融資的新增供應放緩，這或對關鍵債券的收益率和股指水平帶來支撐。三中全會和7月底的政治局經濟會議是市場關注的焦點，以評估財政擴張的趨勢和住房去庫存工作的進展。由於政策制定者對產能過剩問題的認識日益提高，尤其是於4月與美國官員頻繁進行外交交流之後，工業投資增長或會放緩。在全球宏觀風險和地緣政治不確定性下，出口前景仍不確定，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，更多消費將轉向假期季節。本基金將關注3個主題：1)供應受限且經營穩定的產業，例如電信、公用、能源、由少數國營企業主導的行業；2)估值具吸引力、且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)美國和歐盟經濟增長前景的進一步下調；(ii)在通脹壓力減弱的情况下，聯儲局的政策立場較預期更鷹派；(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 benchmark indices were mixed in 2024 with offshore market better than onshore, defensive SOE theme resumed outperformance since mid-May as the policy driven rally peaked and faded. In April, Mainland China equity markets generated positive returns. Key drivers behind the rally were better than expected 1Q24 GDP and supportive policy on capital market and property market. In May, Mainland China equities closed with mix performance. Intensive property related policies were rolled out, such as removal of mortgage rates floor, lower minimum down payment ratios and relaxation of property purchasing conditions across tier 1-2 cities. In June, Mainland China equity markets declined on slowdown of incremental policy support. Geopolitical tension was back in focus, as EU increased tariffs on Chinese made BEV, CNY depreciated against the strengthening USD. The NBS manufacturing PMI dropped to 49.5 in both May and June. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -2.4%, -7.4%, -2.1%, and -7.4% respectively in the second quarter, while HSCEI and HSTECH Index changed by 9% and 2.2% respectively. Communication Services and Financial Services were the best performing sectors while Consumption related and Health Care & Pharmaceuticals were the worst.

The Fund registered a positive return in the second quarter, led by the gain in Communication Services and Financial Services related exposures. The Fund expects range bound with volatility for Mainland China equity market in 3Q24, driven by geopolitical concerns over tariffs risks and potential acceleration for fiscal policy following the late July Politburo meeting. While equity market downside could be supported by short term measures such as index ETF buying, timely policy implementations remain key to revive domestic sentiment amid subdued PMI reading, low inflation and sluggish property market. In 2024, policy makers rolled out major relaxations on mortgages terms and tier 1 cities home purchases restrictions. Property markets reacted with quick pick up in transaction volume at lower selling prices but the sustainability of policy effects remains uncertain. Financial regulators have shifted emphasis from quantity to quality, resulting in a slowdown of new supply in TSF and equity financing, which could be supportive to key bond yields and equity index level. The Third Plenum and late-July Politburo economic meeting were market focus to assess the trend of fiscal expansion and progress on housing destocking efforts. Industrial investment growth could soften as a result of rising awareness of overcapacity issues by policy makers, particularly following frequent diplomatic exchange with US officials in April. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain but near-term support could come from demand front leading ahead of potential tariffs hike risks. Consumption and service sectors would continue to be domestic growth drivers with more spending shift towards holiday season. The Fund will focus on three themes: (i) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/sectors which dominated by a few SOEs; (ii) advanced manufacturing at attractive valuations with favourable demand outlook, likely driven by import substitution or oversea expansion; (iii) new consumption trends that are well positioned under the current macro backdrop. For the risks aspect, the Fund would closely monitor: (i) Further downward revision of U.S. and E.U. growth outlook; (ii) More than expected hawkish policy stance by Fed amid softening inflation pressures; (iii) Pace of recovery regarding 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 582.69 澳門元 MOP 600.17
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 9.3995 澳門元 MOP 9.6815
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	19.91%
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	4.15%	2.41%	-3.33%	-34.16%	-15.78%	2.09%	-6.01%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	-3.33%	-13.00%	-3.38%	0.21%	-0.38%

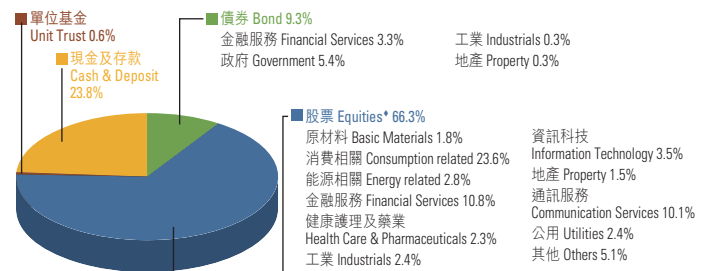
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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

排名	投資項目	佔基金資產淨值
1	騰訊控股有限公司 TENCENT HOLDINGS LTD	6.2%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.5%
3	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	5.1%
4	PDD HOLDINGS INC	3.0%
5	美團-B類別 MEITUAN-CLASS B	2.9%
6	中國建設銀行股份有限公司 - H CHINA CONSTRUCTION BANK-H	2.7%
7	MTS HC CAP UK 5.18% A 07OCT2024	1.8%
8	網易股份有限公司 NETEASE INC	1.5%
9	中國銀行股份有限公司 - H BANK OF CHINA LTD-H	1.5%
10	中國工商銀行股份有限公司 - H IND & COMM BK OF CHINA-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「電信」一字亦被「通訊服務」取代。
With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".
• 股票投資可包括：(i)在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及(ii)A股及／或B股。
Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

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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。
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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。
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投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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[#]

繼瑞典和瑞士央行減息後，歐洲央行於 6 月 6 日將其主要存款利率從 4% 下調 25 點子至 3.75%。預計包括法國大選和英國大選等的歐洲政治選舉將對市場構成影響。隨著有跡象顯示，法國極右翼在立法選舉中未能取得足以過半的席位，對法國公共財政進一步緊張的擔憂有所緩解，歐元兌美元小幅走高。

國內生產總值方面，2024 年第 1 季歐元區國內生產總值按季增長 0.3%。5 月失業率為 6.4%，相對 4 月持平。採購經理人指數方面，第 2 季歐元區採購經理人指數的平均值為 46.3。

本基金於 2024 年第 2 季錄得正數回報。

Following the rate cuts from central banks in Sweden and Switzerland, European Central Bank (ECB) lowered its main deposit rate by 25 basis points from 4% to 3.75% on June 6. The upcoming political elections in Europe including French vote and UK general election are expected to influence the market. The Euro edged up against US dollar after signs that France's far-right would not garner enough seats for an overall majority in legislative elections, easing concerns about further strains on France's public finances.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.3% in the first quarter of 2024. Unemployment rate was 6.4% in May, unchanged from April's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 46.3 over the second quarter.

In the second 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 22.57 澳門元 MOP 23.25
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 14.0134 澳門元 MOP 14.4338
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	12.33%
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	0.45%	4.54%	9.11%	10.42%	26.15%	—	40.13%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	9.11%	3.36%	4.75%	—	3.75%

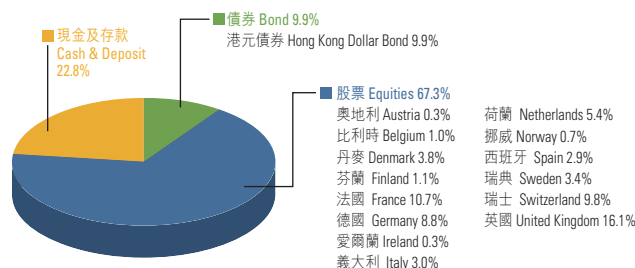
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	2.7%
2	ASML HOLDING NV	2.4%
3	MITSUBI HC CAP UK 5.18% A 07OCT2024	2.0%
4	NESTLE SA-REG	1.6%
5	ASTRAZENECA PLC	1.4%
6	SHELL PLC	1.4%
7	SAP SE	1.3%
8	NOVARTIS AG-REG	1.3%
9	ROCHE HOLDING AG-GENUSSCHEIN	1.2%
10	HONG KONG T-BILL 0% A 19SEP2024	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。
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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
 This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 基金風險標記根據本基金過去三年的每月回報推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 — 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[#]

美國經濟 2024 年第 1 季的年化增長率為 1.4%，低於 2023 年第 4 季的 3.4%。在穩固的就業市場以及消費者和企業持續支出的推動下，美國經濟仍保持韌性。聯儲局維持聯邦基金利率不變，並預計今年僅減息一次，少於在第 1 季通脹停滯後，3 月所預期的三次。

季內數據方面，納斯達克指數、標準普爾 500 指數分別上升 8.26%、3.92%，道瓊斯工業平均指數則下跌 1.73%。6 月製造業採購經理人指數由 5 月的 51.3 升至 51.6。

本基金於 2024 年第 2 季錄得正數回報。

The US economy expanded an annualized 1.4% in Q1 2024, which is less than the 3.4% expansion in Q4 2023. The economy remained resilient, boosted by a solid job market and continued spending by consumers and businesses. The Fed left its key lending rate unchanged and penciled in just one rate cut this year, down from three expected in March after inflation stalled in the first quarter.

On data front during the quarter, NASDAQ and S&P 500 surged by 8.26% and 3.92%, while Dow Jones Industrial Average dropped by 1.73%. The Manufacturing Purchasing Managers' Index was at 51.6 in June, up from 51.3 in May.

In the second 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 137.38 澳門元 MOP 141.50
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 21.1975 澳門元 MOP 21.8334
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.98%
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	2.46%	9.65%	15.54%	18.26%	59.06%	—	111.98%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	15.54%	5.75%	9.73%	—	8.55%

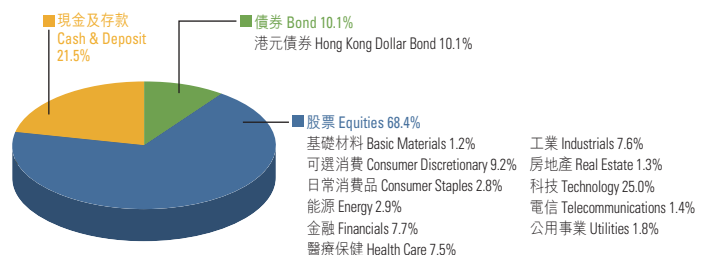
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	MICROSOFT CORP 4.7%
2	APPLE INC 4.3%
3	NVIDIA CORP 4.1%
4	AMAZON.COM INC 2.5%
5	MITSUB HC CAP UK 5.18% A 07OCT2024 2.1%
6	META PLATFORMS INC-CLASS A 1.6%
7	ALPHABET INC-CL A 1.5%
8	ALPHABET INC-CL C 1.3%
9	HONG KONG T-BILL 0% A 19SEP2024 1.2%
10	HONG KONG T-BILL 0% A 25SEP2024 1.2%

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.

本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋。投資者不應僅依賴有關資訊而作出投資決定。
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2 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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

4 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 基金風險標記根據本基金過去三年的每月回報推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 — 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。來自債券和存款的穩定利息收入為上升作出了主要貢獻，儘管部份受到離岸人民幣(CNH)兌港元(HKD)走弱的影響。雖然經濟增長仍不平衡，但即將出台的需求刺激措施與政府回購計劃，或會在消化房屋庫存上帶來意外利好。展望未來，中國的政策應維持寬鬆。本基金在存續期管理及證券篩選上堅持保守策略，以優化回報。

The Fund recorded a positive performance in the second quarter. Steady interest income from bonds and deposits were the major attribute to gains, despite partially held back by weaker offshore Renminbi (CNH) against Hong Kong dollar (HKD). Although growth remained unbalanced, the upcoming demand stimulus as well as government buyback program could potentially lead to an upside surprise in digesting housing inventory. Looking ahead, policies should remain accommodative in China. The Fund adhered to a 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 40.18 澳門元 MOP 41.38
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 11.4794 澳門元 MOP 11.8238
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	3.95%
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	0.42%	0.38%	3.08%	0.27%	8.93%	—	14.79%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.08%	0.09%	1.73%	—	1.41%

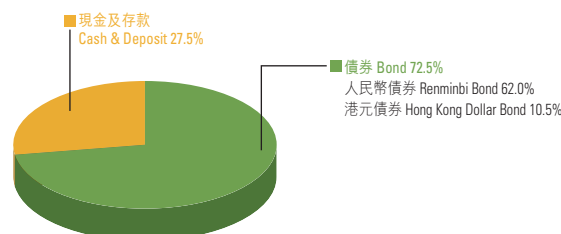
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 2.18% A 25AUG2025	11.1%
2	CHINA GOVT BOND 2.3% A 15MAY2026	11.0%
3	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	4.6%
4	NATL AUSTRALIABK 3.25% A 06JUN2034	4.3%
5	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.3%
6	WESTPAC BANKING 3.25% A 26JUN2034	3.2%
7	EMIRATES NBD 3.67% A 13JUL2028	2.3%
8	WHARF REIC FIN 3.7% A 16JUL2025	2.3%
9	HSBC HOLDINGS 3.4% A 29JUN2027	2.3%
10	QNB FINANCE LTD 3.8% A 15SEP2025	2.3%

基金資產分配 Composition



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

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

⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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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推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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投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。

The Maintenance Fund mainly invests in deposits and debt securities.

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

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，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 second quarter. Income return remained the major driver to performance, with deposit rates staying high given the 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 1,152.45 澳門元 MOP 1,187.03
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 13.4231 澳門元 MOP 13.8258
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.54%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in 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	1.03%	2.14%	4.47%	7.57%	9.21%	13.91%	34.23%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.47%	2.46%	1.78%	1.31%	1.38%

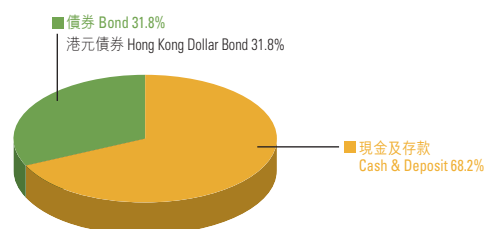
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	6.6%
2	HONG KONG T-BILL 0% A 19SEP2024	3.7%
3	HONG KONG T-BILL 0% A 25SEP2024	3.7%
4	HK SCI&TECH PARK 3.2% S/A 11JUL2024	3.4%
5	KDB ASIA LTD H+0.12% Q 19JUN2025	3.4%
6	KDB ASIA LTD H+0.05% Q 27SEP2024	3.1%
7	QNB FINANCE LTD 1.13% A 01SEP2024	2.6%
8	KDB ASIA LTD H+0.09% Q 28NOV2024	1.9%
9	AGRI BK CN/MACAO 4.5% A 03JUL2024	1.2%
10	QNB FINANCE LTD 1% A 29JUL2024	1.1%

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 — 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 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 1,570.89 澳門元 MOP 1,618.02
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 11.3110 澳門元 MOP 11.6503
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.20%
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%	1.07%	2.02%	4.27%	6.32%	12.23%	13.11%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.02%	1.40%	1.23%	1.16%	1.13%

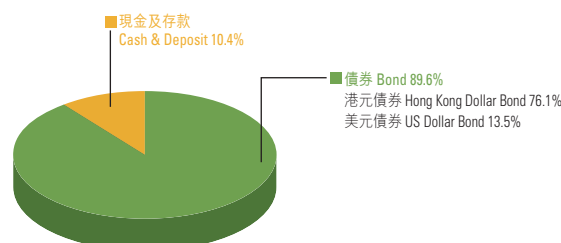
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.8%
3	CHN CONST BK/SG 4% A 17JUN2025	2.2%
4	CHINA DEV BK/HK 3.65% A 03JUN2025	2.2%
5	ROYAL BK CANADA 4.5% A 01FEB2028	2.1%
6	KIWI BANK LTD 1.3% A 16JUN2026	2.0%
7	MACQUARIE GROUP 2.04% A 06JUL2028	1.9%
8	QNB FINANCE LTD 4.81% A 03FEB2025	1.9%
9	FIRST ABU DHABI 1.435% A 19JAN2026	1.9%
10	CITIGROUP INC 1.56% A 01JUN2027	1.9%

基金資產分配 Composition



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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推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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** 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.

(Closed on Saturdays, Sundays and Bank holidays)

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

Email：pfund@luenfunghang.com

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Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

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).

