

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



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

市場評論[#]

環球經濟增長放緩但維持穩定，各地區表現分化。環球通脹放緩，為主要央行進一步減息提供了有利條件。美國經濟依然穩健，服務業表現強勁，但勞動力市場有所降溫。中國經濟表現平平，但隨著市場預期美國下屆政府可能加徵關稅，從而使需求有所提前下，臨近年底出口有所改善。在歐洲，德國和法國製造業數據均走弱，可能預示著該地區面臨進一步下行風險。在此宏觀背景下，聯儲局和歐洲央行季內分別減息50個基點，而中國人民銀行則保持寬鬆的貨幣政策以支持經濟。

Market Commentary [#]

Global growth softened yet remained stable, with dispersion across regions. Declining global inflation provided a supportive case for major central banks to further reduce interest rates. US economy remained solid with a resilient services sector while the labour market cooled. China's lackluster economy saw improving exports towards the year-end on front-loading demands ahead of potential tariff threats from the incoming US administration. In Europe, weaker manufacturing readings in both Germany and France might signal further downside risks in the region. Against such macro backdrop, the Fed and ECB lowered policy rates by 50 basis points during the quarter, while PBOC kept monetary policy accommodative to support the economy.

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
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長城基金 Great Wall Fund	7
安定基金 Maintenance Fund	8
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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

本基金於季內錄得負回報。下跌由歐洲、亞太（日本除外）和香港股市帶領。受政府債券孳息率走高和美元走強影響，環球固定收益表現亦向下。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，我們於香港股市9月的強勁升勢後獲利了結了一部分。於11月的美國大選後，我們也降低了亞太（日本除外）地區的偏高比重和增加了北美的比重。在環球固定收益中，通過對歐元和離岸人民幣進行對沖，我們增加了美元的比重。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. European, Asia Pacific ex Japan and Hong Kong equities led the decline. Global fixed income also saw negative performance, driven by higher government bond yields and a 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 took some profits in Hong Kong after the strong rally in September. After the US election in November, we also reduced the overweight position in Asia Pacific ex Japan region and added some exposure back to North America. Within global fixed income, we increased US dollar exposure by adding hedges for Eur and offshore RMB. 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 1,731.88 澳門元 MOP 1,783.83
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.39%
單位價格 NAV per unit ²	港元 HKD 28.3023 澳門元 MOP 29.1514
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.01%
額外風險提示（如有） Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-4.76%	7.01%	7.01%	-1.05%	10.77%	34.61%	183.02%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	7.01%	-0.35%	2.07%	3.02%	4.85%

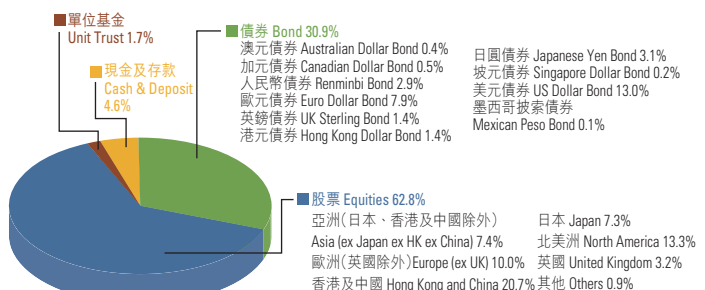
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	2.0%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.6%
3	US TREASURY N/B 3.25% S/A 30JUN2029	1.6%
4	US TREASURY N/B 3.875% S/A 15FEB2043	1.5%
5	滙豐控股有限公司 HSBC HOLDINGS PLC	1.4%
6	美國 — B類別 MEITUAN-CLASS B	1.4%
7	US TREASURY N/B 4.125% S/A 31MAR2031	1.3%
8	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	1.1%
9	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.1%
10	小米集團 — B類別 XIAOMI CORP-CLASS B	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 此乃截至二零二四年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 均衡基金 Balanced Fund

投資目標及政策 Investment Objective and Policy

均衡基金將積極把握世界各地的短期市場機會及發掘其他具有長遠增長潛力的市場，務求爭取長遠的資本增長。一般情況下，基金將均衡地投資於環球股票及環球債券。

The Balanced Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will seek to achieve a long-term capital growth. Under normal circumstances, the Fund will invest in global equities and global debt securities in a balanced manner.

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

本基金於季內錄得負回報。下跌由歐洲、亞太（日本除外）和香港股市帶領。受政府債券孳息率走高和美元走強影響，環球固定收益表現亦向下。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，我們於香港股市9月的強勁升勢後獲利了結了一部分。於11月的美國大選後，我們也降低了亞太（日本除外）地區的偏高比重和增加了北美的比重。在環球固定收益中，通過對歐元和離岸人民幣進行對沖，我們增加了美元的比重。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. European, Asia Pacific ex Japan and Hong Kong equities led the decline. Global fixed income also saw negative performance, driven by higher government bond yields and a 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 took some profits in Hong Kong after the strong rally in September. After the US election in November, we also reduced the overweight position in Asia Pacific ex Japan region and added some exposure back to North America. Within global fixed income, we increased US dollar exposure by adding hedges for Eur and offshore RMB. 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 1,222.33 澳門元 MOP 1,259.00
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.39%
單位價格 NAV per unit ²	港元 HKD 24.5278 澳門元 MOP 25.2636
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.58%
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	-4.81%	4.47%	4.47%	-6.08%	3.69%	22.61%	145.28%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.47%	-2.07%	0.73%	2.06%	4.17%

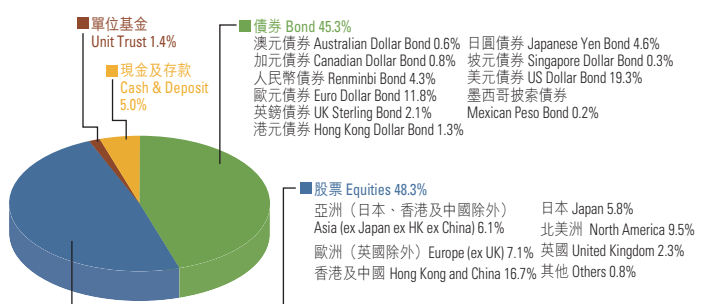
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.25% S/A 30JUN2029	2.3%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.3%
3	US TREASURY N/B 4.125% S/A 31MAR2031	1.9%
4	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.6%
5	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.3%
6	DEUTSCHLAND REP 0% A 15FEB2032	1.2%
7	US TREASURY N/B 3.125% S/A 15NOV2028	1.2%
8	FRANCE O.A.T. 1.25% A 25MAY2036	1.2%
9	SPANISH GOV'T 1.95% A 30JUL2030	1.2%
10	滙豐控股有限公司 HSBC HOLDINGS PLC	1.1%

基金資產分配 Composition



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

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

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

⁵ 基金風險標記根據本基金過去三年的每月回報標準差計算。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。下跌由歐洲、亞太（日本除外）和香港股市帶領。受政府債券孳息率走高和美元走強影響，環球固定收益表現亦向下。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，我們於香港股市9月的強勁升勢後獲利了結了一部分。於11月的美國大選後，我們也降低了亞太（日本除外）地區的偏高比重和增加了北美的比重。在環球固定收益中，通過對歐元和離岸人民幣進行對沖，我們增加了美元的比重。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. European, Asia Pacific ex Japan and Hong Kong equities led the decline. Global fixed income also saw negative performance, driven by higher government bond yields and a 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 took some profits in Hong Kong after the strong rally in September. After the US election in November, we also reduced the overweight position in Asia Pacific ex Japan region and added some exposure back to North America. Within global fixed income, we increased US dollar exposure by adding hedges for Eur and offshore RMB. 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 1,583.02 澳門元 MOP 1,630.51
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 18.9210 澳門元 MOP 19.4886
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.63%
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	-4.55%	1.37%	1.37%	-8.43%	-2.20%	9.79%	89.21%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.37%	-2.89%	-0.44%	0.94%	2.95%

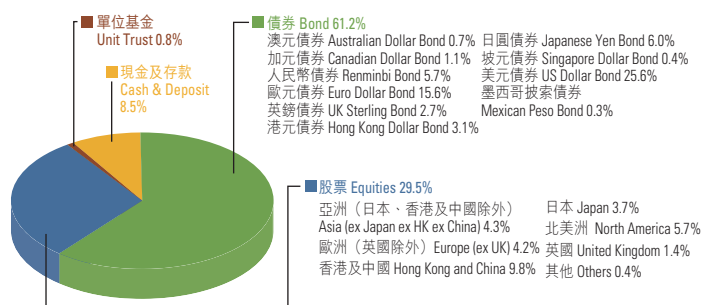
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 3.25% S/A 30JUN2029	3.1%
2	US TREASURY N/B 3.875% S/A 15FEB2043	3.0%
3	US TREASURY N/B 4.125% S/A 31MAR2031	2.5%
4	DEUTSCHLAND REP 0% A 15FEB2032	1.7%
5	US TREASURY N/B 3.125% S/A 15NOV2028	1.6%
6	FRANCE O.A.T. 1.25% A 25MAY2036	1.6%
7	SPANISH GOV'T 1.95% A 30JUL2030	1.5%
8	US TREASURY N/B 4.625% S/A 30APR2029	1.5%
9	US TREASURY N/B 2.375% S/A 15FEB2042	1.0%
10	BAYFRONT INFRA 4.257% S/A 16MAY2026	1.0%

基金資產分配 Composition



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

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

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 中國股票基金 China Equity Fund

投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國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 People's Republic of China.

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

2024年第4季，中國內地基準指數漲跌互現，以指數基數貨幣計，在岸市場表現優於離岸市場。由於中美息差擴闊，美元對人民幣走強。去年10月，中國內地股市在黃金週假期後從峰值水平回落，並在下半月於區間內波動。在企業盈利前景的不確定性上升下，國內政策刺激仍缺乏關鍵細節。去年11月，中國股市表現參差，在岸股指表現優於離岸股指。散戶投資者憧憬即將召開的中央經濟工作會議將出台更多刺激措施，在岸市場情緒得到提振，而離岸投資者對新一屆特朗普政府下的中美關係看法趨向悲觀。去年12月，在中央政治局會議提到實施「適度寬鬆」的貨幣政策後，市場反應正面。然而，隨後的中央經濟工作會議在消費者和房地產政策方面未有更多積極信號。去年第4季，上證綜合指數和深證綜合指數分別上漲0.5%和1.6%，滬深300指數和創業板指數則分別下跌2.1%和1.5%，而恒生中國企業指數和恒生科技指數分別下跌2.9%和6.0%。資訊科技和金融服務板塊表現最為領先，而地產和原材料板塊則表現最為落後。

本基金在第4季錄得負回報，主要受消費相關及科技相關持股的下跌拖累。在新一屆特朗普政府上任後，美國關稅風險可能成為現實，加上中國國內假期消費增長可能面臨高基數效應而受壓，本基金預計中國股市在2025年第1季將會在區間內波動。雖然直到2025年3月兩會前未有公佈新的政策寬鬆之細節，但隨著監管機構承諾穩定股市，市場下行幅度可能有限。得益於強勁的穩增長政策信號和財政狀況有所改善，地方政府支出可能會增加。

本基金將於2025年第1季保持多元化和均衡的部署，並關注以下3個主題：1) 供應受限且經營穩定的產業，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)美國新一屆政府及其對環球增長前景的影響；(ii)在通脹壓力減弱的情況下，聯儲局的政策立場較預期鷹派；(iii)中國勞動力市場、商業信心和收入預期的復甦步伐；(iv)對房地產、政府支出和大型科技公司監管的支持性政策之影響；(v)地緣政治不確定性，包括但不限於中美緊張局勢。

Mainland benchmark indices were mixed in 4Q24 with onshore market outperforming offshore in terms of local currencies. CNY depreciated against US dollar given the widening interest rate spread between China and US. In October, China equity markets retreated from the peak after the Golden Week holiday and stayed range-bound for the second half of the month. Domestic policy stimulus still lacks key specifics with rising uncertainties from corporate earnings outlook. In November, China equity markets performances were mixed with onshore indices outperforming offshore. Onshore market sentiments held up better thanks to retail participations amid hopes for more stimulus, while offshore investors were turning more pessimistic on US-China relationships under the new Trump administrations. In December, market responded positively after politburo meeting mentioned the adaptation of a "moderately loose" monetary policy. However, the subsequent CEWC meeting was lacking incremental positive signals regarding consumer and property policy approaches. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by 0.5%, 1.6%, -2.1%, and -1.5% respectively in the fourth quarter, while HSCEI and HSTECH Index changed by -2.9% and -6.0% respectively. Information Technology and Financial Services were the best performing sectors while Property and Basic Materials were the worst.

The Fund registered a negative return in the fourth quarter, led by the losses in Consumption related and Information Technology related exposures. The Fund expects range bound with volatility for China equity market in 1Q25, as US tariff risks could materialize after the new Trump administration takes office and China domestic holiday spending could see growth headwinds given the high base effect. While there is a lack of new policy easing details till Two Sessions in Mar 2025, market downside could be protected as regulators pledged to stabilize the stock market. Local government spending could step up thanks to the strong pro-growth policy signal and improved fiscal positions.

The Fund will maintain a diversified and balance position in 1Q25 while closely monitor the below three themes: 1) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/sectors which dominated by a few SOEs; 2) advanced manufacturing at attractive valuations with favourable demand outlook, likely driven by import substitution or oversea expansion; 3) new consumption trends that are well positioned under the current macro backdrop. For the risks aspect, The Fund would closely monitor: (i) New US administration policy and its implications to global growth outlook; (ii) More than expected hawkish policy stance by Fed amid softening inflation pressures; (iii) Pace of recovery regarding labour market, business confidence and income expectation in China; (iv) Effects of supportive policy regarding property, government spending and large tech companies' regulations; (v) Geopolitical uncertainties including but not limited to Sino-U.S. tension.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 662.23 澳門元 MOP 682.10
推出日期 Inception Date ³	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.37%
單位價格 NAV per unit ²	港元 HKD 10.3777 澳門元 MOP 10.6890
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	21.68%
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	-5.07%	13.07%	13.07%	-14.15%	-12.13%	6.07%	3.78%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	13.07%	-4.96%	-2.55%	0.59%	0.22%

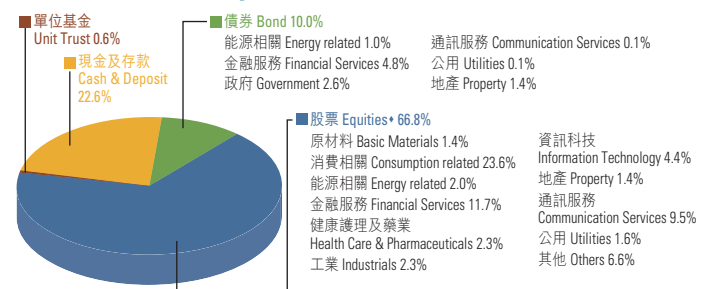
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

排名	投資項目	佔基金資產淨值
1	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	6.6%
2	騰訊控股有限公司 TENCENT HOLDINGS LTD	6.2%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.5%
4	美國 — B類別 MEITUAN-CLASS B	3.4%
5	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	2.9%
6	小米集團 — B類別 XIAOMI CORP-CLASS B	2.6%
7	PDD HOLDINGS INC	2.4%
8	中國工商銀行股份有限公司 — H IND & COMM BK OF CHINA-H	1.7%
9	京東集團股份有限公司 — A類別 JD.COM INC-CLASS A	1.5%
10	中國銀行股份有限公司 — H BANK OF CHINA LTD-H	1.4%

基金資產分配 Composition^{**}



^{**} 由2018年12月17日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出調整，而行業中「通訊」一詞亦被「通訊服務」（如適用）取代。
With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services" (if applicable).
• 股票投資可包括：(i)在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及(ii)A股及／或B股。
Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

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⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤70基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

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

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

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

在經濟增長出現疲軟跡象、市場擔憂法國政局不穩的影響，以及特朗普上任後美國可能加徵進口關稅的背景下，歐洲央行兩次將其關鍵利率下調25個基點至3.00%。去年11月德國執政聯盟解體後，法國總理巴尼耶請辭。法德兩國不穩的政治局面，可能會進一步削弱歐元區的競爭力。經濟情緒方面，最新去年12月的消費者信心指數從上個月的-13.8降至-14.5。歐元區12月製造業指數為45.2，與上月持平。

國內生產總值方面，2024年第3季歐元區國內生產總值為0.4%。11月失業率為6.3%，與10月持平。採購經理指數方面，第3季歐元區採購經理指數的平均值為45.4。

本基金於2024年第4季錄得負回報。

The European Central Bank cut its key interest rate twice by 0.25 percentage point to 3.00% amid signs of weakening growth and concern about the impact of political chaos in France and the possibility of new U.S. import tariffs after Donald Trump takes office as president. French Prime Minister Michel Barnier resigned, following the breakup of Germany's governing coalition in November. The political chaos in France and Germany could derail the competitiveness of Eurozone further. With respect to economic sentiment, the latest consumer confidence index came in at -14.5 in December from -13.8 the previous month. Latest Eurozone Manufacturing arrived at 45.2 in December, remaining unchanged from the previous month.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.4% in the third quarter of 2024. Unemployment rate was 6.3% in November, unchanged from October's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 45.4 over the third quarter.

In the last quarter of 2024, 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 27.74 澳門元 MOP 28.57
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 13.7809 澳門元 MOP 14.1943
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	12.04%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-6.15%	2.80%	2.80%	5.45%	18.44%	—	37.81%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.80%	1.79%	3.44%	—	3.37%

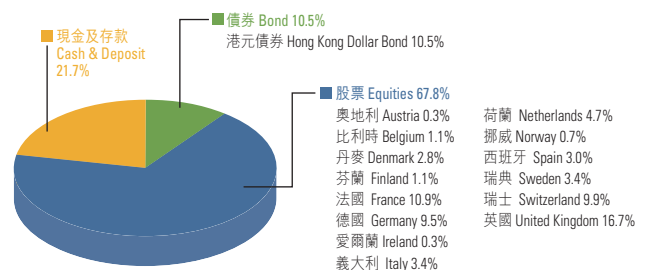
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	ASML HOLDING NV	1.7%
2	SAP SE	1.7%
3	NOVO NORDISK A/S-B	1.7%
4	NESTLE SA-REG	1.3%
5	ROCHE HOLDING AG-GENUSSCHEIN	1.2%
6	SHELL PLC	1.2%
7	NOVARTIS AG-REG	1.2%
8	ASTRAZENECA PLC	1.2%
9	HSBC HOLDINGS PLC	1.2%
10	NATIXIS/SG H+0.05% Q 18SEP2025	1.1%

基金資產分配 Composition



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

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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[#]

聯儲局自去年9月以來將基準利率下調了100個基點，鞏固了對美國經濟近期增長勢頭能延續的信心。圍繞人工智能及其潛在生產力提升的樂觀情緒，推動了主要股指年內屢創新高。企業利潤走高、利率下行以及下任美國總統特朗普促進增長的政策，均助長了積極情緒。

季內數據方面，納斯達克指數和標準普爾500指數分別上漲6.17%和2.07%，而道瓊斯工業平均指數小幅上升0.51%。去年12月製造業採購經理指數由11月的49.7跌至49.4。

本基金於2024年第4季錄得正回報。

The Federal Reserve cut its benchmark interest rate by 1 percentage point since September, bolstering confidence that the U.S. economy can sustain its recent growth. The enthusiasm surrounding AI and its potential productivity boost helped power the major averages to a string of record highs throughout the year. The positive sentiment was fueled by stronger corporate profits, moderating interest rates and pro-growth policies from incoming President Donald Trump.

On data front during the quarter, NASDAQ and S&P 500 surged by 6.17% and 2.07%, while Dow Jones Industrial Average is up a mere of 0.51%. The Manufacturing Purchasing Managers' Index was at 49.4 in December, down from 49.7 in November.

In the last 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 161.07 澳門元 MOP 165.90
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 22.4178 澳門元 MOP 23.0903
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.76%
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	1.69%	15.96%	15.96%	17.44%	57.06%	—	124.18%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	15.96%	5.51%	9.45%	—	8.71%

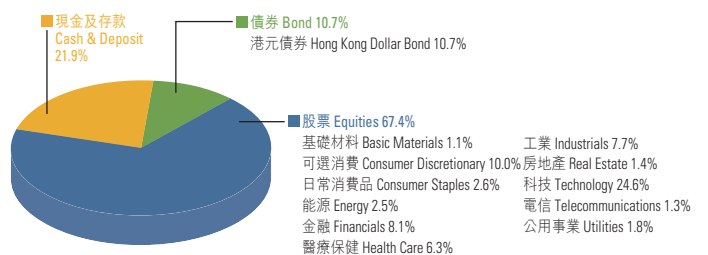
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	APPLE INC	4.7%
2	MICROSOFT CORP	4.0%
3	NVIDIA CORP	4.0%
4	AMAZON.COM INC	2.6%
5	META PLATFORMS INC-CLASS A	1.6%
6	TESLA INC	1.4%
7	ALPHABET INC-CL A	1.4%
8	BROADCOM INC	1.3%
9	ALPHABET INC-CL C	1.2%
10	NATIXIS/SG H+0.05% Q 18SEP2025	1.1%

基金資產分配 Composition^{*}



^{*} 自「2020年第一季投資匯報」起，基金資產分配之「股票」類別由地區投資分配更新為行業投資分配，而行業投資分配分類由「2021年第一季投資匯報」起已根據最新之ICB(行業分類基準)分類作出更新。
Since the "2020 First Quarter Review Report", the classification of "Equities" under Composition has been changed from geographical allocation to sector allocation, and starting from the "2021 First Quarter Review Report", the sector allocation classification has been updated based on the latest ICB (Industry Classification Benchmark) classification.

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務證券以及小部分以其他貨幣計值和結算的債務證券、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。

The Great Wall Fund seeks to provide investors with long-term capital appreciation through investing in a diversified portfolio consisting of Renminbi denominated and settled debt securities and a minor portion of debt securities denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments.

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

本基金於第4季錄得負回報。離岸人民幣(CNH)兌港元(HKD)的表現稍遜是下跌的主因，而來自債券和存款的穩定利息收入則提供了緩衝。中央經濟工作會議(CEWC)展現出支持經濟的立場，強調穩定物價與優先支持消費。會議重申要實施「適度寬鬆」的貨幣政策，承諾適時降準降息，同時保持流動性充裕。此外，會議還強調保持信貸和貨幣增長，與經濟增長和價格水平相匹配。展望未來，中國的政策應維持寬鬆。本基金將在信貸篩選上保持防守性，並在實施再投資策略時尋找機會延長投資組合的存續期，為將來的減息作部署。

The Fund recorded a negative return for the fourth quarter. Weak offshore Renminbi (CNH) against Hong Kong dollar (HKD) was the major reason behind the losses, although steady interest income from bonds and deposits provided as a cushion. The Central Economic Work Conference (CEWC) adopted a supportive stance towards the economy, emphasizing price stability and prioritizing consumption support. The CEWC reiterated its commitment to a “moderately loose” monetary policy, promising a timely reduction in Reserve Requirement Ratio (RRR) and interest rates, along with the ensuring ample liquidity. Additionally, it emphasized maintaining credit and money growth in alignment with economic expansion and price levels. Overall policy dynamic should stay accommodative in China ahead. The Fund would stay defensive in credit selection, whilst looking for opportunity to extend duration when implementing reinvestment strategy as to position for future rate-cuts.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 45.00 澳門元 MOP 46.35
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.31%
單位價格 NAV per unit ²	港元 HKD 11.6054 澳門元 MOP 11.9536
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	4.18%
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	-2.39%	1.48%	1.48%	-0.99%	9.61%	16.50%	16.05%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.48%	-0.33%	1.85%	1.54%	1.44%

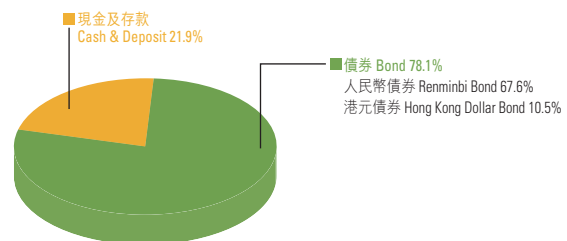
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 2.3% A 15MAY2026	13.8%
2	CHINA GOVT BOND 2.18% A 25AUG2025	13.6%
3	NATL AUSTRALIABK 3.25% A 06JUN2034	5.6%
4	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	4.3%
5	WESTPAC BANKING 3.25% A 26JUN2034	4.2%
6	DBS GROUP HLDGS 3.7% S/A 03MAR2031	4.1%
7	EMIRATES NBD 3.67% A 13JUL2028	2.8%
8	QNB FINANCE LTD 3.3% A 13JAN2026	2.8%
9	HKCG FINANCE 3% A 19JAN2026	2.8%
10	HSBC HOLDINGS 3.4% A 29JUN2027	2.8%

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4季錄得正回報。收入回報仍然是表現的主要驅動力，存款利率維持在較高水平。中期展望將取決於宏觀經濟和政策方面的未來發展。本基金將維持防守性，並繼續增持優質企業債券以提高回報。

The Fund registered positive return for the fourth quarter. Income return remained the major driver to performance, with deposit rates staying relatively high. Medium term outlook will hinge on future developments on both macro and policy fronts. The Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,281.12 澳門元 MOP 1,319.55
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 13.6913 澳門元 MOP 14.1020
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.47%
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	0.91%	4.19%	4.19%	9.71%	10.47%	15.63%	36.91%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.19%	3.14%	2.01%	1.46%	1.44%

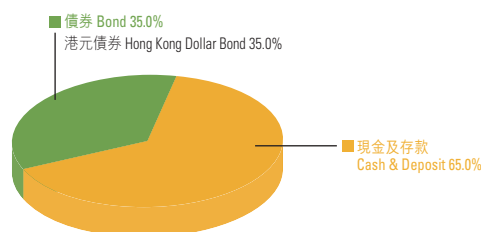
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	NATIXIS/SG H+0.05% Q 18SEP2025	3.6%
2	TOTAL CAP INTL 2.92% A 11APR2025	3.5%
3	SWIRE PACIFIC HK 3.75% Q 21APR2025	3.2%
4	KDB ASIA LTD H+0.12% Q 19JUN2025	3.2%
5	QNB FINANCE LTD H+0.33 Q 29JUL2025	3.0%
6	QNB FINANCE LTD H+0.37 Q 28AUG2025	3.0%
7	KDB ASIA LTD H+0.12% Q 19SEP2025	2.8%
8	QNB FINANCE LTD H+0.29 Q 19SEP2025	2.5%
9	HYUNDAI CAPITAL 5% A 06JUL2025	1.8%
10	CHN CONST BK/KR 0% A 07FEB2025	1.8%

基金資產分配 Composition



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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。
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4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 fourth quarter. Income return remained the major driver to performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,633.32 澳門元 MOP 1,682.32
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.16%
單位價格 NAV per unit ²	港元 HKD 11.4284 澳門元 MOP 11.7713
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	0.55%	2.11%	2.11%	4.96%	6.73%	12.53%	14.28%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.11%	1.63%	1.31%	1.19%	1.17%

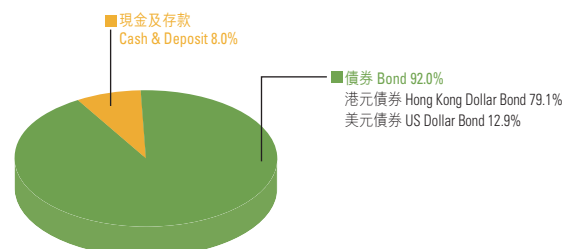
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	HSBC HOLDINGS 1.55% A 03JUN2027	3.2%
2	HK MTGE CORP 1.65% A 17FEB2025	3.1%
3	NATL AUSTRALIABK 4% A 16OCT2025	2.8%
4	LINK FIN CAYM 09 2.35% Q 09APR2025	2.8%
5	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.7%
6	ICBC/TOKYO 0% A 30SEP2025	2.4%
7	CHN CONST BK/SG 4% A 17JUN2025	2.2%
8	CHINA DEV BK/HK 3.65% A 03JUN2025	2.2%
9	KIWIBANK LTD 1.3% A 16JUN2026	1.9%
10	QNB FINANCE LTD 4.81% A 03FEB2025	1.9%

基金資產分配 Composition



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

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

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

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

⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。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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** 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

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服務時間：

星期一至五 9:00am - 7:00pm

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網址：<https://life.luenfunghang.com>

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Email：pfund@luenfunghang.com

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本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

投資者不應僅依賴本匯報來作出任何投資決定，請掃描二維碼以獲取管理規章及相關披露文件的詳細信息（包括基金表現報告、投資政策、風險因素，以及費用和收費等）。

Investors should not solely rely on this report to make any investment decisions. Please scan the QR code to access detailed information on the Management Regulation and relevant disclosure documents (including fund performance report, investment policies, risk factors, and fees and charges).

