

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3季度走軟。最近公佈的數據強勁反映經濟活動具有韌性，第3季國內生產總值以年率計算上升2.1%。這加上通脹放緩（8月份核心個人消費支出放緩至3.9%），提高了市場對美國經濟軟著陸的希望。繼7月份加息25點子後，聯儲局（Fed）在9月會議上維持利率不變。然而，整體政策論調維持強硬，委員會成員上調政策利率的預測，呼應市場對更長時間維持較高利率的政策動態預期。同時，由於政府財政狀況惡化，市場對債券供應擴大的擔憂加劇債券拋售，尤其是期限較長的債券。10年期基準美國國債息率上升73點子至4.57%，而2年期國債息率上升15點子至5.04%，息率曲線倒掛程度因而減少。

在歐洲，債券息率跟隨美國同儕的趨勢而上升。儘管對增長的擔憂持續，但由於製造業和服務業活動疲軟，8月份綜合採購經理人指數連續第4個月下跌至46.7。同時，通脹持續降溫，9月份整體消費者物價指數回落至4.3%。由於通脹仍高於目標，歐洲央行（ECB）持續加息，本季將基準存款利率進一步上調50點子至4.00%。央行表示，高利率的持續時間比利率水平更重要，這為債券拋售提供藉口，由較長年期債券帶領。截至季末，10年期基準德國國債息率飆升45點子至2.84%，而短年期債券的息率幾乎沒有變化，導致息率曲線倒掛的情況有所減少。同樣地對英國的增長擔憂依然存在，由於製造業和服務業前景疲軟，英國9月份綜合採購經理人指數連續第5個月下跌至48.5。加上通脹放緩（8月份整體通脹率從6月份的7.9%降至6.7%），促使英倫銀行（BoE）減慢加息步伐。在8月份加息25點子後，英倫銀行在9月份出人意料地暫停加息，政策利率於季末維持在5.25%。9月份政策會議較預期溫和的結果促使市場調整對政策利率的預期，同時導致短年期債券息率走低。2年期基準英國國債息率於季末下跌37點子至4.90%。同時，較長年期債券息率追隨全球同儕的走高趨勢，其中10年期債券息率上升6點子至4.44%。在日本，日本央行（BoJ）於7月份宣布在息率曲線控制（YCC）政策上採取更靈活的做法，允許10年期基準日本國債息率從先前0.5%的上限調高至1%，債券息率因而於第3季度上升，由長年期債券帶領。儘管在9月政策會議上保持不變，但據報日本央行董事會成員討論了通脹進展以及退出政策計劃的需要。對進一步改變政策的猜測升溫，導致10年期基準日本國債息率上升11點子至0.765%，為2013年以來的最高水平。在以美國為首的海外債券息率繼續攀升下，20年期和30年期國債息率也處於相似的高位。與此同時，短年期債券息率變化不大，導致曲線趨陡。

環球股票指數於2023年第3季度表現波動，在季末下跌。主要央行轉向溫和的希望、優於預期的財報季度以及中國可能出台更多寬鬆政策，支撐市場的樂觀情緒。隨著惠譽下調美國信貸評級以及中國地產商違約風險重新浮現，避險情緒和市場波動性重臨。對環球頑固通脹和利率在較長持時間維持高位擔憂將美國國債息率推至多年高位，為環球股市構成壓力。防守性股票的表現優於週期性股票，其中可選消費品行業和包括科技公司在內對利率敏感的股票均出現回落。各地區息差擴大和美元走強也為美國以外的市場帶來壓力。

Market Commentary[#]

U.S. Treasury bond markets weakened in the third quarter. Incoming data strength underscored economic resilience, with GDP growing by 2.1% on an annualized basis in the third quarter. This, alongside moderating inflation, where core PCE slowed to 3.9% in August, boosted hopes for a soft-landing in the U.S. economy. After the 25-basis-point hike in July, the Federal Reserve (Fed) kept rate unchanged at the September meeting. However, overall policy tone has remained hawkish, with the committee members revising up their policy rate forecasts, echoing market expectations of a higher-for-longer policy dynamic. Meanwhile, concerns over enlarged bond supply amid worsening fiscal position at the government fueled selloff in bonds, especially those in the longer maturities. Yield on the 10-year U.S. Treasury benchmark note rose by as much as 73 basis points to 4.57%, while that of the 2-year tenor increased by 15 basis points to end the quarter at 5.04%, resulting in a less inverted yield curve.

In Europe, bond yields rose, following trend of its U.S. counterparts. This came despite the ongoing growth concerns, where Composite PMI slipped for the fourth consecutive month to 46.7 in August, amid weaker manufacturing and services sector activity. Meanwhile, inflation continued to ease, with headline CPI easing to 4.3% in September. With inflation remaining high as compared to target, the European Central Bank (ECB) continued its hiking posture, further raising the benchmark deposit rate by 50 basis points to 4.00% during the quarter. In particular, the central bank signaled that duration of high interest rates mattered more than the level, offering the excuse for bond selloff, led by the longer maturities. To close the quarter, yield on the 10-year benchmark German Bunds surged by 45 basis points to 2.84%, while front-end yields were little changed, resulting in a less inverted yield curve. Likewise, growth concern lingered in the U.K., where Composite PMI dropped for the fifth consecutive months to 48.5 in September, amid softened outlook for both manufacturing and services sectors. This, alongside moderating inflation, where the headline print eased to 6.7% in August, from 7.9% in June, prompted the Bank of England (BoE) to slow its hiking pace. After the 25 basis-point hike in August, the BoE stayed put surprisingly in September, leaving the policy rate at 5.25% at the end of quarter. The dovish-than-expected result at the September policy meeting prompted repricing of policy rate expectations, whilst sending bond yields in the front-end lower. Yield on the 2-year benchmark Gilts fell by 37 basis points to end the quarter at 4.90%. Meanwhile, yields in the longer maturities followed trend of its global counterparts higher, with that of the 10-year tenor increased by 6 basis points to 4.44%. In Japan, bond yields rose during the third quarter, led by the long-end sector, after the Bank of Japan (BoJ) announced a more flexible approach towards the Yield Curve Control (YCC) policy in July, allowing yield of the 10-year JGB to rise up to 1%, versus the previous limit at 0.5%. Albeit staying put at the September policy meeting, BoJ board members reportedly discussed progress on inflation plus the need for an exit plan on policy. Increasing speculations over further change in policy brought yield on the 10-year benchmark JGB higher by 11 basis points to 0.765%, a level last seen in 2013. The 20- and 30-year yields were seen at similar peaks, as overseas bond yields led by the U.S. kept rising further. Meanwhile, bond yields in the front-end were little changed, resulting in a steepened curve.

Global equity index wobbled before ending 3Q23 in the negative territory. Market optimism was first supported by hopes of a dovish pivot by major central banks, a better-than-feared earning season, and potential more China easing. Risk aversion and higher market volatility later returned as Fitch downgraded US credit rating while default risk of China developers resurfaced. Fears of a sticky global inflation and higher rates for longer pushed Treasury yields to a multiple-year high, pressuring global equities prices. Defensives outperformed cyclical stocks, where Consumer Discretionary sector and rate sensitive stocks including Technology companies retreated. Wider rate differentials across regions and a stronger US dollar also weighed on non-US markets.

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[#]

本基金於季內錄得負回報。歐洲和香港股市表現落後。由於政府債券孳息率上升和美元走強，全球固定收益也出現下跌。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股份持偏高比重。短期內，中央銀行政策的變化、增長不確定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a negative return over the quarter. European and Hong Kong equities underperformed. Global fixed income also registered a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth uncertainty and geopolitics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,497.30 澳門元 MOP 1,542.22
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	1.37%
單位價格 NAV per unit ²	港元 HKD 25.0773 澳門元 MOP 25.8296
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.21%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-3.56%	1.14%	8.48%	-0.10%	2.26%	24.04%	150.77%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	8.48%	-0.03%	0.45%	2.18%	4.54%

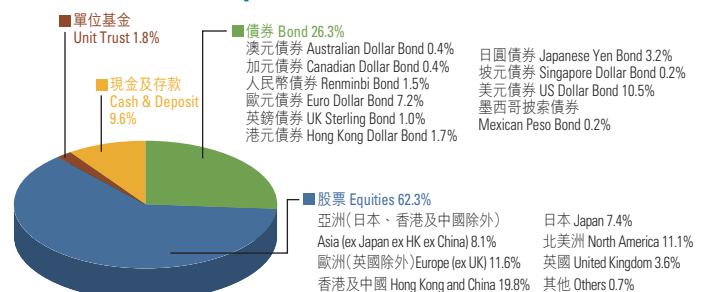
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-8.96%	12.92%	9.26%	2.46%	-13.32%

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 TENCENT HOLDINGS LTD	1.8%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.7%
3	滙豐控股 HSBC HOLDINGS PLC	1.4%
4	友邦保險 AIA GROUP LTD	1.3%
5	美團—W—B 類別 MEITUAN-W-CLASS B	1.1%
6	建設銀行—H CHINA CONSTRUCTION BANK-H	0.8%
7	台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.7%
8	APPLE INC	0.7%
9	DEUTSCHLAND REP 0% A 15FEB2032	0.7%
10	中銀香港亞太股票基金—A 類別 BOCHK ASIA PAC EQUITY FUND-CLASS A	0.7%

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 此乃截至二零二二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 2022. 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 1,063.39 澳門元 MOP 1,095.29
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 22.2096 澳門元 MOP 22.8759
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.57%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-3.76%	-0.15%	6.71%	-5.75%	-2.26%	15.17%	122.10%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.71%	-1.96%	-0.46%	1.42%	3.93%

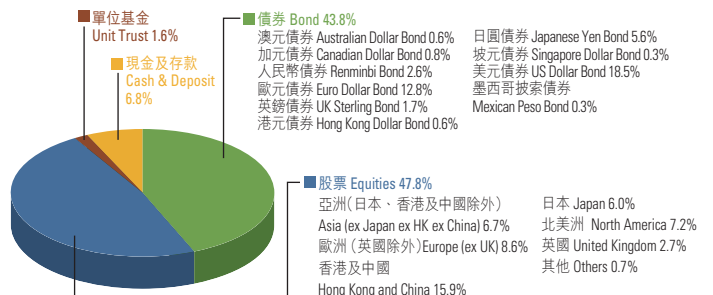
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-7.24%	11.33%	9.52%	0.80%	-14.83%

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 TENCENT HOLDINGS LTD	1.4%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.4%
3	DEUTSCHLAND REP 0% A 15FEB2032	1.2%
4	滙豐控股 HSBC HOLDINGS PLC	1.1%
5	US TREASURY N/B 4.5% S/A 30NOV2024	1.1%
6	US TREASURY N/B 2.375% S/A 15FEB2042	1.0%
7	友邦保險 AIA GROUP LTD	1.0%
8	FRANCE O.A.T. 1.25% A 25MAY2036	1.0%
9	BAYFRONT INFRA 4.257% S/A 16MAY2026	0.9%
10	US TREASURY N/B 3.875% S/A 15FEB2043	0.9%

基金資產分配 Composition



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

⁴ 此乃截至二零二二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 2022. 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率所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

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

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。歐洲和香港股市表現落後。由於政府債券孳息率上升和美元走強，全球固定收益也出現下跌。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股份持偏高比重。短期內，中央銀行政策的變化、增長不確定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a negative return over the quarter. European and Hong Kong equities underperformed. Global fixed income also registered a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth uncertainty and geopolitics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,419.22 澳門元 MOP 1,461.80
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	1.37%
單位價格 NAV per unit ²	港元 HKD 17.6379 澳門元 MOP 18.1670
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.20%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-3.54%	-1.06%	3.69%	-9.38%	-5.62%	4.80%	76.38%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.69%	-3.23%	-1.15%	0.47%	2.78%

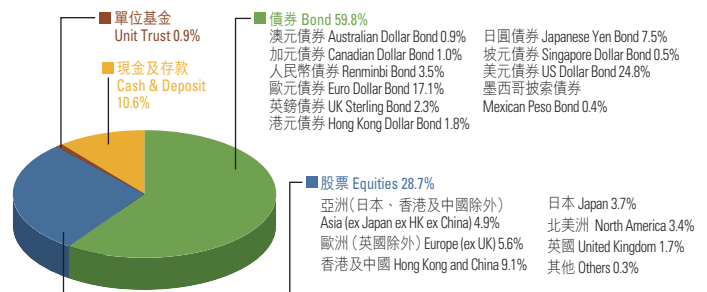
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-4.60%	8.09%	7.89%	-1.00%	-13.73%

十大投資項目 Top 10 Holdings

1	DEUTSCHLAND REP 0% A 15FEB2032	1.7%
2	US TREASURY N/B 4.5% S/A 30NOV2024	1.5%
3	US TREASURY N/B 2.375% S/A 15FEB2042	1.4%
4	FRANCE O.A.T. 1.25% A 25MAY2036	1.3%
5	BAYFRONT INFRA 4.257% S/A 16MAY2026	1.2%
6	US TREASURY N/B 3.875% S/A 15FEB2043	1.2%
7	US TREASURY N/B 0.5% S/A 30JUN2027	1.1%
8	JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	1.1%
9	SPANISH GOVT 1.95% A 30JUL2030	1.1%
10	US TREASURY N/B 3.25% S/A 30JUN2029	1.0%

基金資產分配 Composition



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

投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國的經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券（包括可換股證券）而向投資者提供長期的資本增長。

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

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

內地基準指數於2023年第3季度錄得下跌，而月度波動性顯著。由於政策執行緩慢且遜於預期，7月份由政策驅動的市場樂觀情緒迅速消退。鑑於對企業盈利的謹慎態度和地產發展商的違約風險重現，內需的復甦前景仍不明朗。聯儲局持續強硬的態度導致美元指數上漲，進一步令市場情緒承壓。8月份宏觀數據顯示各行業初步出現穩定跡象，但仍需進一步數據來評估後續趨勢。儘管推出旨在重振房地產和資本市場的寬鬆措施，但私人企業情緒仍然維持謹慎。7月份，中央政治局會議對房地產和資本市場的溫和論調，加上對各行業推出的一系列支持政策，中國市場反彈並重拾樂觀情緒。8月份，由於宏觀數據疲軟，企業國內盈利前景仍維持謹慎態度，房地產開發商違約風險重現以及政策實施落後，令中國股市走低。9月份，由於政策傳導慢於預期以及聯儲局持續強硬的政策立場導致美元指數上漲，中國股市進一步下跌。第3季度上證綜合指數、深證綜合指數、滬深300指數和創業板指數分別變動-2.9%、-6.8%、-4%和-9.5%，而國企指數和恒生科技指數分別變動4.3%和0.2%。能源和可選消費品是表現最好的行業，而資訊科技和工業的表現則最為遜色。

本基金在第3季度錄得負回報，受累於資訊科技和工業相關持股下跌。在近期經濟復甦跡象以及可能加快實施促進增長的政策下，本基金對2023年第4季度中國股市持審慎樂觀態度。8月份的製造業採購經理人指數、信貸脈衝和消費數據證明，經濟基本面已顯示出改善的跡象。本基金預計，如果房地產和地方政府債務的進一步寬鬆能及時執行，將進一步為改善趨勢帶來支持。在企業盈利方面，本基金預計2023年第4季度將在較低基準的基礎上錄得漸進的按季改善。由於7月份和8月份宏觀環境惡化，預計2023年第3季獲利將疲軟，並可能已反映在當前的估值中。消費和服務業將繼續成為主要增長動力，但進一步的增長將取決於家庭收入的改善。全球宏觀風險背景下，出口前景仍不明朗，可再生能源相關的出口成為新亮點。本基金將關注3個主題：1) 在過度的儲蓄釋放和收入增長正常化所推動的消費復甦；2) 科技、媒體和通訊相關行業受惠於政策透明度提高和新的商業機會；3) 估值具吸引力且供需前景良好的先進製造業，例如是來自進口替代或海外擴張。對於風險方面，本基金將密切關注：(i) 美國和歐盟的經濟增長前景進一步下調；(ii) 在通脹壓力減弱的情况下，聯儲局的政策立場較預期強硬；(iii) 中國勞動力市場、商業信心和收入預期的復甦步伐；(iv) 對房地產的支持性政策、政府支出和大型科技公司監管的影响；(v) 中美在烏克蘭、台灣海峽和朝鮮半島問題上的緊張局勢。

Mainland benchmark indices posted losses in 3Q23 with notable monthly volatility. Policy driven market optimism in July faded quickly as policy execution was slow and weaker than expected. Domestic demand recovery outlook remains uncertain given cautious tone on corporate earnings and renewed property developer default risks. Rising US dollar index from persistently hawkish Fed further added pressures to markets sentiments. Macro data in August showed some initial signs of stabilization across various sectors, but further data would be needed to assess subsequent trend. Private sector sentiments remained cautious despite the easing measures targeting to revive property and capital markets. In July, China market bounced back with renewed optimism thanks to the dovish tone set by Politburo meeting regarding property and capital market, in addition to a series of supportive policies introduced across various sectors. In August, China equity market was lower due to weak macro data, still cautious corporate domestic earnings outlook, renewed property developer default risks and behind the curve policy implementation. In September, China equity markets experienced further declines driven by slower than expected policy transmission and rising US dollar index resulting from Fed's persistently hawkish policy stance. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -2.9%, -6.8%, -4%, and -9.5% respectively in the third quarter, while HSCEI and HSTECH Index changed by -4.3% and 0.2% respectively. Energy and Consumer Discretionary were the best performing sectors while Information Technology and Industrials were the worst.

The Fund registered a negative return in the third quarter, led by the declines of Information Technology and Industrials related exposures. The Fund holds a cautiously optimistic views about China equity market in 4Q23 driven by recent signs of economic recovery and potential acceleration of pro-growth policy executions. Economic fundamentals have shown signs of improvements as evidenced by manufacturing PMI, credit impulse and consumption data in August. The Fund expects that further loosening on property and local government debt would provide further support to sustain the improving trend if such policies were executed on a timely basis. On corporate earnings, the Fund expects gradual sequential improvements in 4Q23 from a low base. 3Q23 earnings were expected to be weak and likely reflected in current valuation as a result of the deteriorated macro conditions in July and August. Consumption and Service sectors would continue to be key growth drivers but further strength will be subject to household income improvement. Export outlook remains uncertain amid global macro risks, while renewable energy related exports are new bright spots. The Fund will focus on three themes: 1) consumption recovery driven by release of excess savings and normalized income growth; 2) TMT related beneficiaries from improved policy visibilities and new business opportunities; 3) advanced manufacturing at attractive valuations with favorable supply/demand outlook, likely from import substitution or oversea expansion. 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 labor market, business confidence and income expectation in China; (iv) Effects of supportive policy regarding property, government spending and large tech companies' regulations; (v) Sino-U.S. tension regarding Ukraine, Taiwan Strait and Korean Peninsula.

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 567.97 澳門元 MOP 585.01
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 9.5812 澳門元 MOP 9.8686
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	19.64%
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	-1.47%	-5.18%	2.58%	-23.30%	-14.20%	5.03%	-4.19%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.58%	-8.46%	-3.02%	0.49%	-0.28%

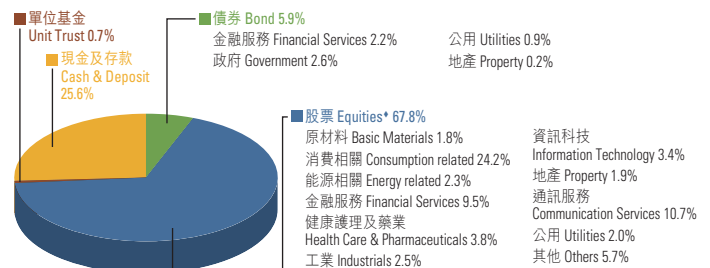
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-13.51 %	15.04 %	18.30 %	-13.48 %	-16.41 %

十大投資項目 Top 10 Holdings

1	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	6.0%
2	騰訊控股 TENCENT HOLDINGS LTD	5.7%
3	華夏滬深300指數 ETF CHINAAMC ETF SERIES-CH-HKD	5.7%
4	美國 - W - B 類別 MEITUAN-W-CLASS B	2.9%
5	建設銀行 - H CHINA CONSTRUCTION BANK-H	2.2%
6	百度股份有限公司 - A 類別 BAIDU INC-CLASS A	1.6%
7	比亞迪股份 - H BYD CO LTD-H	1.6%
8	網易 NETEASE INC	1.5%
9	中國平安 - H PING AN INSURANCE GROUP CO-H	1.5%
10	京東集團 - A 類別 JD.COM INC-CLASS A	1.3%

基金資產分配 Composition**



** 由2018年12月17日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重整，而行業中「電訊」一字亦被「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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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[#]

歐盟最新公佈的9月消費者物價指數(CPI)較8月水平大幅放緩，德國9月消費者物價指數(CPI)從上月的6.1%大幅下降至4.5%。有跡象顯示英倫銀行和歐洲央行將維持利率穩定，而聯儲局可能再次加息，為歐洲貨幣帶來壓力。

國內生產總值方面，歐元區第2季國內生產總值錄得0.1%增長。8月份失業率由7月份的6.5%下降至6.4%。採購經理人指數方面，歐元區第3季度採購經理人指數平均為43.2。

本基金於2023年第3季度錄得負回報。

The latest CPI from the EU for September showed a sharp slowdown from the levels seen in August after Germany showed a sharp decrease in CPI to 4.5% in September from 6.1% the previous month. Signs that the Bank of England and European Central Bank will hold rates steady while the Federal Reserve may have another hike in store weighed on European currencies.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.1% in the second quarter. Unemployment rate was 6.4% in August, dropped from 6.5% in July. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 43.2 over the third quarter.

In the third quarter of 2023, 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 18.81 澳門元 MOP 19.38
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 12.4381 澳門元 MOP 12.8112
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	13.26%
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	-3.16%	6.14%	19.84%	16.00%	13.34%	—	24.38%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	19.84%	5.07%	2.54%	—	2.63%

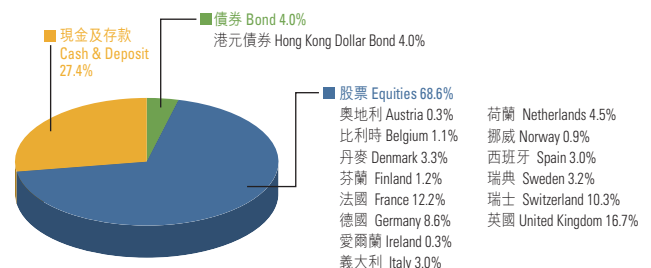
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-8.85%	15.84%	1.59%	10.55%	-10.33%

十大投資項目 Top 10 Holdings

1	NESTLE SA-REG	2.1%
2	NOVO NORDISK A/S-B	2.0%
3	ASML HOLDING NV	1.6%
4	SHELL PLC	1.5%
5	NOVARTIS AG-REG	1.5%
6	ASTRAZENECA PLC	1.4%
7	LVMH MOET HENNESSY LOUIS VUI	1.3%
8	ROCHE HOLDING AG-GENUSSCHEIN	1.2%
9	HSBC HOLDINGS PLC	1.1%
10	TOTALENERGIES SE	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 此乃截至二零二二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 2022. 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率所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

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

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[#]

由於聯儲局的強硬立場，利率在較先前預期長的時間維持在較高水平，令美國股市收低。對利率預期敏感，並被視為無風險的美國國債利率上升，為股票投資帶來競爭，同時提高企業和家庭的借貸成本。油價上升加劇市場對持續通脹和緊縮貨幣政策的擔憂。

季內數據方面，納斯達克指數、標準普爾 500 指數和道瓊斯工業平均指數分別下跌 4.12%、3.65% 和 2.62%。9 月份製造業採購經理指數由 8 月份的 47.9 上升至 49.8。

本基金於 2023 年第 3 季度錄得負回報。

US stocks closed lower in response to the Federal Reserve's hawkish stance that interest rates are set to stay higher for longer than previously thought. Higher yields on Treasuries, which are sensitive to interest rate expectations and seen as risk free offer investment competition to stocks while raising the cost of borrowing for corporations and households. Soaring oil prices compounded market worries about persistent inflation and tight monetary policy.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average dropped by 4.12%, 3.65% and 2.62% respectively. The Manufacturing Purchasing Managers' Index was at 49.8 in September, up from 47.9 in August.

In the third quarter of 2023, 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 100.00 澳門元 MOP 103.00
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	1.10%
單位價格 NAV per unit ²	港元 HKD 17.9300 澳門元 MOP 18.4679
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	12.01%
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	-2.27%	8.66%	13.39%	19.80%	37.26%	—	79.30%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	13.39%	6.21%	6.54%	—	7.19%

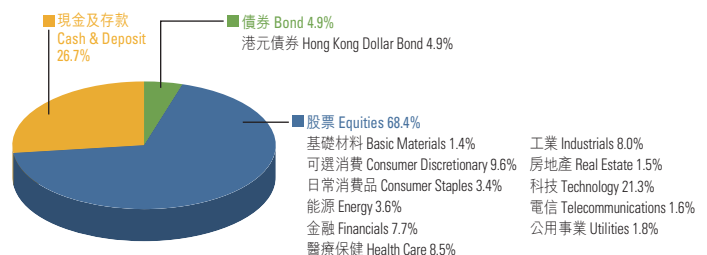
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-1.78%	20.26%	13.78%	17.53%	-13.55%

十大投資項目 Top 10 Holdings

1	APPLE INC	4.5%
2	MICROSOFT CORP	4.1%
3	AMAZON.COM INC	2.0%
4	NVIDIA CORP	1.8%
5	ALPHABET INC-CL A	1.3%
6	TESLA INC	1.2%
7	ALPHABET INC-CL C	1.2%
8	META PLATFORMS INC-CLASS A	1.2%
9	EXXON MOBIL CORP	0.8%
10	UNITEDHEALTH GROUP INC	0.8%

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 此乃截至二零二二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 2022. 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。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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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[#]

在債券和存款穩定利息收入的帶動下，本基金於第3季度錄得正回報。在經濟指標略有改善的情況下，本基金堅持在存續期管理及證券篩選上維持保守策略，以優化回報。

The Fund recorded a positive return for the third quarter, driven by steady interest income from bonds and deposits. With economic indicators improving at the margin, the Fund adhered to the conservative approach towards duration management and security selection for return optimization.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 38.63 澳門元 MOP 39.79
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	0.30%
單位價格 NAV per unit ²	港元 HKD 11.1875 澳門元 MOP 11.5231
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	4.10%
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	0.46%	-0.73%	1.42%	2.80%	8.83%	—	11.88%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.42%	0.92%	1.71%	—	1.24%

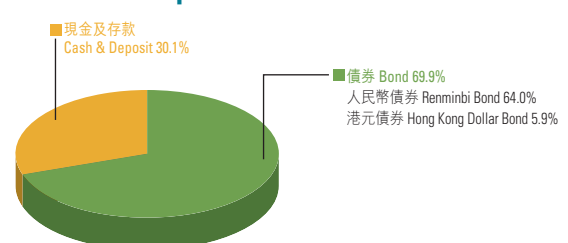
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	-0.51%	2.10%	6.48%	3.97%	-3.85%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	11.6%
2	CHINA GOVT BOND 3.2% A 16MAR2024	11.5%
3	HK MTGE CORP 2.7% A 09FEB2024	4.6%
4	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.4%
5	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.4%
6	HKCG FINANCE 3% A 30OCT2023	2.3%
7	AGRICUL DEV BANK 3.05% S/A 02NOV2026	2.3%
8	QNB FINANCE LTD 3.3% A 13JAN2026	2.3%
9	BOC AVIATION 5.5% S/A 26FEB2024	2.3%
10	EXP-IMP BK KOREA 2.85% A 25MAR2024	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 此乃截至二零二二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 2022. 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。
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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 — 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[#]

本基金在第3季度錄得正回報。收入回報仍然是表現的主要驅動力，其中存款利率在美國政策收緊下大幅上升。展望未來，本基金將維持防守性，並繼續增持優質公司債券以提高回報。

The Fund registered positive return for the third quarter. Income return remained the major driver to performance, with deposit rates surging amid policy tightening 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 1,026.25 澳門元 MOP 1,057.04
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	0.29%
單位價格 NAV per unit ²	港元 HKD 12.9902 澳門元 MOP 13.3799
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.49%
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	1.10%	2.88%	3.65%	4.03%	7.01%	11.01%	29.90%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.65%	1.33%	1.36%	1.05%	1.27%

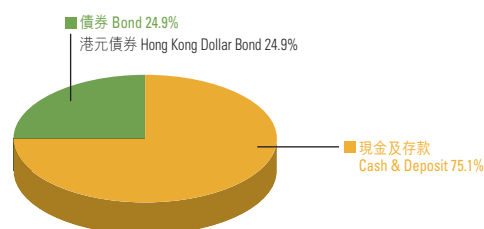
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	1.33%	1.61%	0.76%	-0.07%	1.18%

十大投資項目 Top 10 Holdings

1	KDB ASIA LTD H+0.05% Q 27SEP2024	3.6%
2	HK GOVT BOND PRO HKCPI S/A 16NOV2023	2.4%
3	KDB ASIA LTD H+0.1% Q 29JUL2024	2.2%
4	AGRI BK CN/MACAO H+0.1% Q 29NOV2023	2.2%
5	BANK NOVA SCOTIA 4.73% A 07JUN2024	1.3%
6	HK ELECTRIC FIN 3.4% Q 19DEC2023	1.3%
7	HKCG FIN LTD 3.55% Q 13DEC2023	1.3%
8	HK MTGE CORP H+0.03% Q 28FEB2024	1.3%
9	HKCG FINANCE 0.88% Q 07DEC2023	1.3%
10	WHARF REIC FIN 2.85% A 20APR2024	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 此乃截至二零二二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 2022. 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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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[#]

本基金在第3季度錄得正回報。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，並繼續增持優質公司債券以提高回報。

The Fund registered positive return for the third quarter. Income return remained the major driver to performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,504.54 澳門元 MOP 1,549.67
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 11.1393 澳門元 MOP 11.4735
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.26%
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	0.47%	1.44%	1.66%	3.12%	5.63%	11.12%	11.39%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.66%	1.03%	1.10%	1.06%	1.06%

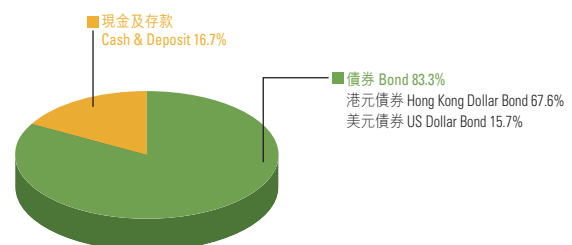
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2018	2019	2020	2021	2022
淨回報 Net Return	1.03%	1.23%	1.15%	0.52%	0.86%

十大投資項目 Top 10 Holdings

1	HSBC HOLDINGS 1.55% A 03JUN2027	3.4%
2	AIRPORT AUTH HK 1.85% Q 23JUN2027	3.0%
3	HK GOVT BOND PRO HKCPI S/A 23JUN2024	2.3%
4	ROYAL BK CANADA 4.5% A 01FEB2028	2.2%
5	QNB FINANCE LTD 4.81% A 03FEB2025	2.1%
6	KIWI BANK LTD 1.3% A 16JUN2026	2.0%
7	RABOBANK UA HK 4.8% A 14JUN2024	2.0%
8	FIRST ABU DHABI 1.435% A 19JAN2026	2.0%
9	CITIGROUP INC 1.56% A 01JUN2027	2.0%
10	MACQUARIE GROUP 2.04% A 06JUL2028	2.0%

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** 若本基金的「基金風險標記」超出下列由監管指引訂明的「內部參考指標」中相應之指標，匯報中將提供「額外風險提示」以解釋成因。

If the "Fund Risk Indicator" of the Fund exceeds the corresponding benchmark in the "Internal Reference Benchmark" below as prescribed by the regulatory guidelines, "Additional Risk Reminder" will be provided in the report to explain the reason(s).

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

聯豐亨人壽保險股份有限公司

查詢熱線：(853) 2870 0882 或 (853) 2870 0889

服務時間：

星期一至五 9:00am - 7:00pm

(星期六、日及銀行假期休息)

網址：<https://life.luenfunghang.com>

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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，請透過二維碼了解管理規章詳情（包括投資政策、風險因素，以及費用和收費等）。

Investors should not solely rely on this report to make any investment decision. Please refer to the details of Management Regulation via the QR Code (including the investment policies, risk factors, and fees and charges).

