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

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#

2025年第3季環球經濟增長放緩，各地區表現分化。儘管就業增長放緩與失業率上升反映勞動力市場走弱，但消費支出和企業盈利在關稅高企的情況下仍強勁，美國經濟展現出韌性。在中國內地，零售和服務業隨著政府的增量刺激措施而呈現觸底反彈跡象，而傳統製造業在全球需求疲軟下繼續受壓。歐洲地區經濟增長不平衡，在基建開支增加下工業板塊改善所帶來的影響，被貿易政策和地緣政治風險抵消。在此宏觀背景下，聯儲局年內首次減息以支持疲軟的勞動力市場，而其他主要央行在此前減息後，季內基本維持利率不變。

Market Commentary

Global economic growth remained stable in Q3 2025, albeit with regional disparities. US economy showed resilience, with consumer spending and corporate earnings holding up in the face of higher tariffs despite a softening labor market characterized by slower job growth and an uptick in the unemployment rate. In Mainland China, incremental governmental stimulus helped retail and services sectors show signs of bottoming out, while traditional manufacturing sectors continued to struggle amid weaker global demand. European region saw uneven economic growth, as improved industrial sectors, supported by higher infrastructure spending, were overshadowed by trade and geopolitical risks. Against such macro backdrop, the Fed cut interest rates for the first time this year to support the softening labor market, while other major central banks largely held rates unchanged this quarter following previous reductions.

1 如相關季度最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。
^ 聯豐亨人壽保險股份有限公司為一間在澳門特別行政區成立的股份有限公司。
# 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

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

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

1 If the last calendar day of the quarter is not a dealing day, information herein will be based on the previous dealing day.
^ Luen Fung Hang Life Limited is a company limited by share established in the Macao Special Administrative Region.
# The market commentary and the Investment Manager's comment herein solely reflect the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

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

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

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Fund Information

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities.

投資經理評論 Investment Manager's Comment

本基金於季內錄得正回報，中國香港股市領漲，環球固定收益季內亦略上。資產配置層面上，雖然我們策略性地將整體股票及環球固定收益的比重保持在相對參考基準大致中性的水平，但在此期間讓走勢強勁的股票自然發展。因此，截至季尾，我們相對參考基準股票的比重略為偏高，而固定收益的比重則略低於中性。在股票中，季內我們維持對包括中國香港在內的亞太（日本除外）地區的偏高比重。短期內，地緣政治，增長前景和央行政策變化將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return for the quarter led by Hong Kong, China equities. Global fixed income also recorded minor gains. Although our strategic allocation maintained a neutral weight in equity and fixed income against reference benchmark, we allowed the strong global equity market to run its course during the period. As a result, by the end of the quarter, we held an overweight position in equities against reference benchmark, while fixed income exposure was slightly below neutral. Within equities, we maintained an overweight position in Asia Pacific ex Japan region including Hong Kong, China throughout the quarter. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) 2	港元 HKD 2,083.70 澳門元 MOP 2,146.22
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	1.39%
單位價格 NAV per unit 2	港元 HKD 33.2462 澳門元 MOP 34.2436
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator 5	9.53%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP 6

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	4.84%	17.47%	11.88%	43.82%	32.44%	68.26%	232.46%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	11.88%	12.88%	5.78%	5.34%	5.43%

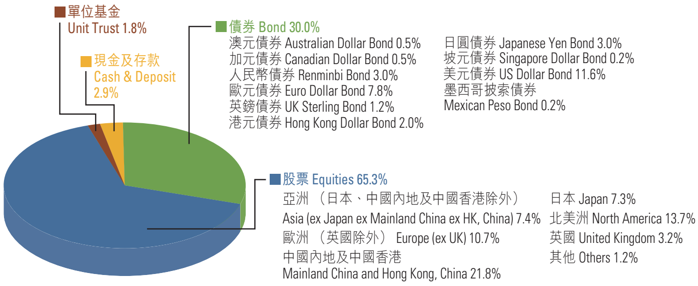
年度表現按澳門元計算 Calendar Year Performance in MOP 6

	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	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	2.3%
2	騰訊控股有限公司 TENCENT HOLDINGS LTD	2.2%
3	滙豐控股有限公司 HSBC HOLDINGS PLC	1.5%
4	US TREASURY N/B 4.125% S/A 31MAR2031	1.4%
5	US TREASURY N/B 3.875% S/A 15FEB2043	1.3%
6	小米集團－B類別 XIAOMI CORP-CLASS B	1.2%
7	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.1%
8	NVIDIA CORP	1.0%
9	US TREASURY N/B 3.25% S/A 30JUN2029	1.0%
10	US TREASURY N/B 3.625% S/A 31MAR2030	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穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

本基金於季內錄得正回報，中國香港股市領漲，環球固定收益季內亦略上。資產配置層面上，雖然我們策略性地將整體股票及環球固定收益的比重保持在相對參考基準大致中性的水平，但在此期間讓走勢強勁的股票自然發展。因此，截至季尾，我們相對參考基準股票的比重略為偏高，而固定收益的比重則略低於中性。在股票中，季內我們維持對包括中國香港在內的亞太(日本除外)地區的偏高比重。短期內，地緣政治，增長前景和央行政策變化將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return for the quarter led by Hong Kong, China equities. Global fixed income also recorded minor gains. Although our strategic allocation maintained a neutral weight in equity and fixed income against reference benchmark, we allowed the strong global equity market to run its course during the period. As a result, by the end of the quarter, we held an overweight position in equities against reference benchmark, while fixed income exposure was slightly below neutral. Within equities, we maintained an overweight position in Asia Pacific ex Japan region including Hong Kong, China throughout the quarter. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值(百萬) Net Asset Value (Million) [2]	港元 HKD 1,418.29 澳門元 MOP 1,460.84
推出日期 Inception Date [3]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio [4]	1.39%
單位價格 NAV per unit [2]	港元 HKD 28.0468 澳門元 MOP 28.8882
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	8.86%
額外風險提示(如有) Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	3.76%	14.35%	8.84%	34.75%	19.01%	47.11%	180.47%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	8.84%	10.45%	3.54%	3.94%	4.64%

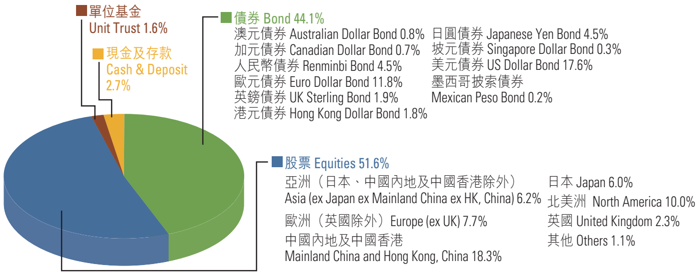
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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 4.125% S/A 31MAR2031	2.1%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.0%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	2.0%
4	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.9%
5	US TREASURY N/B 3.25% S/A 30JUN2029	1.6%
6	US TREASURY N/B 3.625% S/A 31MAR2030	1.5%
7	滙豐控股有限公司 HSBC HOLDINGS PLC	1.3%
8	DEUTSCHLAND REP 0% A 15FEB2032	1.2%
9	FRANCE O.A.T. 1.25% A 25MAY2036	1.1%
10	SPANISH GOV'T 1.95% A 30JUL2030	1.1%

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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The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

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The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 平穩基金 Stable Fund

投資目標及政策 Investment Objective and Policy

平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場，並以穩當策略減低資本損失的風險，同時亦會爭取合理水平的資本收益。一般情況下，基金將主要投資於環球債券，餘下的資產將投資於環球股票。

The Stable Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. Under normal circumstances, the Fund will invest a substantial portion in global debt securities. The balance will be invested in global equities.

投資經理評論 Investment Manager's Comment#

本基金於季內錄得正回報，中國香港股市領漲，環球固定收益季內亦略上。資產配置層面上，雖然我們策略性地將整體股票及環球固定收益的比重保持在相對參考基準大致中性的水平，但在此期間讓走勢強勁的股票自然發展。因此，截至季尾，我們相對參考基準股票的比重略為偏高，而固定收益的比重則略低於中性。在股票中，季內我們維持對包括中國香港在內的亞太（日本除外）地區的偏高比重。短期內，地緣政治，增長前景和央行政策變化將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return for the quarter led by Hong Kong, China equities. Global fixed income also recorded minor gains. Although our strategic allocation maintained a neutral weight in equity and fixed income against reference benchmark, we allowed the strong global equity market to run its course during the period. As a result, by the end of the quarter, we held an overweight position in equities against reference benchmark, while fixed income exposure was slightly below neutral. Within equities, we maintained an overweight position in Asia Pacific ex Japan region including Hong Kong, China throughout the quarter. In the near term, geo-politics, growth outlook and changes to central bank policies are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) [2]	港元 HKD 1,762.26 澳門元 MOP 1,815.13
推出日期 Inception Date [3]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio [4]	1.38%
單位價格 NAV per unit [2]	港元 HKD 20.8169 澳門元 MOP 21.4414
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator [5]	7.16%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	2.17%	10.02%	5.02%	22.38%	6.95%	25.14%	108.17%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.02%	6.96%	1.35%	2.27%	3.28%

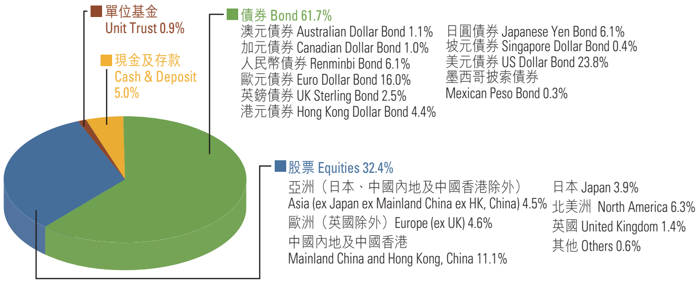
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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 4.125% S/A 31MAR2031	2.8%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.7%
3	US TREASURY N/B 3.25% S/A 30JUN2029	2.1%
4	US TREASURY N/B 3.625% S/A 31MAR2030	2.1%
5	DEUTSCHLAND REP 0% A 15FEB2032	1.6%
6	FRANCE O.A.T. 1.25% A 25MAY2036	1.5%
7	SPANISH GOV'T 1.95% A 30JUL2030	1.5%
8	US TREASURY N/B 4.125% S/A 15NOV2032	1.3%
9	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.2%
10	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.2%

基金資產分配 Composition



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

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

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

2025年第3季，中國內地基準指數錄得顯著升幅，其中增長股如人工智能主題相關等表現領先。對人工智能相關資本開支展望的正向修訂、中美貿易談判的持續進展，以及流入股市的本地流動性強勁，均加強了市場動能。7月中國內地股市延續漲勢，得益於通過反「內卷」推動再通脹，以及宣佈大型水電工程，政策支持提振了市場情緒。8月中國內地股市延續升勢，在岸市場股指表現明顯領先離岸。A股市場的漲勢和成交量高企，主要受到流動性驅動，當中人工智能主題相關股最為受惠。國務院印發《關於深入實施「人工智能+」行動的意見》。9月中國內地股市進一步上漲，離岸市場股指表現領先在岸市場股指。在人工智能、機器人和儲能等科技相關板塊推動下，市場保持強勁升勢。第3季，上證綜合指數、深證綜合指數、滬深300指數和創業板指數分別上升12.7%，21.4%，17.9%和50.4%，而恒生中國企業指數和恒生科技指數分別上升10.1%和21.9%。原材料和資訊科技板塊表現最為領先，而公用和金融服務板塊則表現最為落後。

2025年第3季，國務院總理宣佈位於西藏的全球最大水電站開工，預計總投資達1.2萬億人民幣。財政部針對個人消費貸款和服務業經營主體貸款，推出了兩項貼息政策實施方案。繼北京和上海後，深圳多個主要區域進一步放寬購房限制。阿里巴巴2025雲栖大會在杭州舉行，阿里巴巴首席執行官表示，計劃追加更大的投入用於人工智能基建。中美經貿會談代表在馬德里會晤後，雙方領導人進行通話，並就美國控股TikTok達成框架協議。

得益於地方政府融資狀況改善，基建投資增速或溫和回升。由於政策制定者日益意識到產能過剩的問題，工業投資增長可能放緩。在環球宏觀風險和地緣政治不確定的背景下，出口前景仍不明朗。消費和服務行業中的個別範疇或迎來具針對性的政策支持，但在家庭收入增長前景改善之前，整體壓力仍可能持續存在。

本基金在第3季錄得正回報，主要受消費相關及電訊服務持股上漲所帶動。在金融市場環境寬鬆導致流動性充裕，以及本地宏觀經濟前景偏軟導致整體商業情緒受壓兩相拉鋸下，本基金預計中國內地股市在2025年第4季將會波動。影響出口商資本支出計劃和本地政策走向的關鍵驅動因素，是美國與其他貿易夥伴之間的關稅談判進展，惟其未見明朗。本基金將於2025年第4季保持多元化和均衡的部署，並關注以下3個主題：1）供應受限且經營穩定的行業，例如由少數國營企業主導的電信、公用、能源行業；2）專注於人工智能推理、電動車智能駕駛應用和供給側改革等國內趨勢的製造及科技板塊；3）可能受益於政策支持和新消費者偏好的消費板塊。風險方面，本基金將密切關注：(i)美國貿易政策及其對環球增長前景的啓示；(ii)聯儲局的政策立場較預期鷹派；(iii)中國內地勞動力市場、商業信心和收入預期的復甦步伐；(iv)對房地產、政府支出、工業產能過剩和大型科技公司監管的支持性政策之影響；(v)地緣政治不確定性，包括但不限於中美緊張局勢。

In 3Q25, Mainland benchmark indices posted notable gains with strong momentum in growth sectors such as AI related themes. Market momentum was strengthened by positive revision of AI related capex outlook, continued progress in US – Mainland China trade talk and strong domestic liquidity into equities. In July, Mainland China equity markets extended gains thanks to sentiment uplift from policy support on price reflation through anti-involution campaign and announcement of large-scale hydropower project. In August, Mainland China equity markets extended gains with onshore market notably outperforming offshore. Strong rally of A share market was mostly liquidity driven with elevated market turnover and AI theme related stocks benefited the most. The State Council issued opinions to deepen the implementation of the "Artificial Intelligence+" action plan. In September, Mainland China equity markets further rallied with offshore market outperforming onshore. Market momentum was strong with drivers from technology related themes such as AI, robotics and energy storage. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by by 12.7%, 21.4%, 17.9%, and 50.4% respectively in the third quarter, while HSCEI and HSTECH Index changed by 10.1% and 21.9% respectively. Basic Materials and Information Technology were the best performing sectors while Utilities and Financial Services were the worst.

In 3Q25, Premier Li announced the start of construction of the world's largest hydropower dam located in Tibet, with total investments expected to be Rmb1.2tn. Ministry of Finance launched two temporary interest subsidy programs for loans to household consumer and targeted services businesses. Following Beijing and Shanghai, Shenzhen further eased its property purchase restrictions in several major districts. Alibaba Cloud held its annual conference in Hangzhou, with Alibaba CEO announcing that capex on AI infrastructure could go beyond its previous target. After meetings between Mainland China and US officials in Madrid, President Xi held a call with President Trump and reached a framework agreement regarding US-controlled ownership of TikTok.

Infrastructure investment growth could see modest pick-up thanks to improved local government financing. Industrial investment growth could soften as a result of rising awareness of overcapacity issues by policy makers. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain. Consumption and service sectors could see targeted policy support on certain categories but broad-based pressures could persist until household income growth outlook improves.

The Fund registered a positive return in the third quarter, led by the gains in Consumption related and Communication Services exposures. The Fund expects volatility for Mainland China equity market in 4Q25, driven by a tug of war between ample liquidity from loose financial condition and weak business sentiment from softening domestic macro outlook. Visibility remains limited regarding the development of tariff talk between US and its trading partner, which is a key driver for exporter capex plan and domestic policy response. The Fund will maintain a diversified and balanced position in 4Q25 while closely monitor the below three themes: 1) supply constrained sectors with stable operations, such as Telecommunication/Utilities/Energy/sectors which dominated by a few SOEs; 2) Manufacturing and Technology segments that are focused on domestic trends such as AI inferences, EV smart driving adoption and potential supply side reform; 3) consumption segments that potentially benefit from policy support and new consumer preference. For the risks aspect, the Fund would closely monitor: (i) US trade policy and its implications to global growth outlook;(ii) More than expected hawkish policy stance by Fed;(iii) Pace of recovery regarding labour market, business confidence and income expectation in Mainland China;(iv) Effects of supportive policy regarding property, government spending, industrial overcapacity and large tech companies' regulations;(v) Geopolitical uncertainties including but not limited to Sino-U.S. tension.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值（百萬） Net Asset Value (Million) [2]	港元 HKD 832.44 澳門元 MOP 857.42
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 13.0024 澳門元 MOP 13.3925
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	20.65%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	11.52%	25.29%	18.94%	39.20%	4.09%	44.52%	30.02%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	18.94%	11.66%	0.80%	3.75%	1.51%

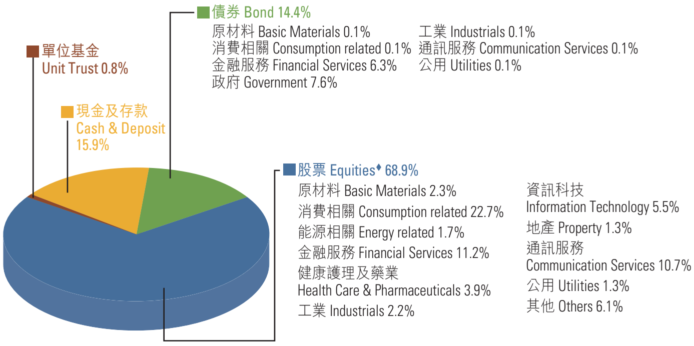
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

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

十大投資項目 Top 10 Holdings

1	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	6.7%
2	騰訊控股有限公司 TENCENT HOLDINGS LTD	6.3%
3	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	6.1%
4	小米集團－B類別 XIAOMI CORP-CLASS B	3.3%
5	PDD HOLDINGS INC	2.6%
6	中國建設銀行股份有限公司－H CHINA CONSTRUCTION BANK-H	2.6%
7	HONG KONG T-BILL 0% A 17DEC2025	2.3%
8	HONG KONG T-BILL 0% A 24DEC2025	2.3%
9	美團－B類別 MEITUAN-CLASS B	1.9%
10	網易股份有限公司 NETEASE INC	1.5%

基金資產分配 Composition**



** 由2018年12月17日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重整，而行業中「電訊」一詞亦被「通訊服務」（如適用）取代。
With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services" (if applicable).

♦ 股票投資可包括：(i)在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及(ii) A股及／或 B 股。
Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

受到能源成本的推動，歐元區通脹從8月的2.0%升至9月的2.2%。歐洲央行行長拉加德指出，美國總統特朗普貿易政策對歐元區的影響好於預期，美國關稅政策的負面影響溫和且主要體現在限制增長。

國內生產總值方面，2025年第2季歐元區國內生產總值為0.1%。8月失業率為6.3%，較7月的6.2%微升。採購經理指數方面，第3季歐元區採購經理指數的平均值達50.1。

本基金於2025年第3季錄得正回報。

Driven by energy costs, Eurozone inflation edged up to 2.2% in September from 2.0% in August. European Central Bank President Christine Lagarde pointed out the eurozone's response to US President Donald Trump's trade war was better than expected, and the adverse effects of US tariff was "mainly limited to growth" and "moderate".

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.1% in the second quarter of 2025. Unemployment rate was 6.3% in August, up slightly from 6.2 in July. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 50.1 over the third quarter.

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

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值（百萬） Net Asset Value (Million) [2]	港元 HKD 40.67 澳門元 MOP 41.89
推出日期 Inception Date [3]	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio [4]	0.12%
單位價格 NAV per unit [2]	港元 HKD 16.4253 澳門元 MOP 16.9181
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	9.86%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	2.05%	19.19%	11.86%	58.25%	53.18%	77.89%	64.25%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	11.86%	16.53%	8.90%	5.93%	4.88%

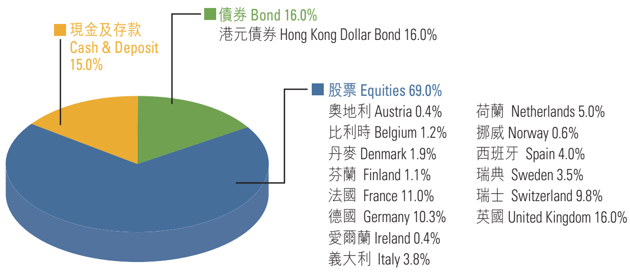
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	HONG KONG T-BILL 0% A 17DEC2025	2.6%
2	HONG KONG T-BILL 0% A 24DEC2025	2.6%
3	ASML HOLDING NV	2.0%
4	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.6%
5	SAP SE	1.5%
6	HSBC HOLDINGS PLC	1.3%
7	NOVARTIS AG-REG	1.3%
8	NESTLE SA-REG	1.2%
9	ASTRAZENECA PLC	1.2%
10	SHELL PLC	1.2%

基金資產分配 Composition



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3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
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This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2024. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 北美指數追蹤70基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

美國2025年第3季的經濟信號參差。消費開支急升、出口增加以及聯邦政府支出強勁，推動了經濟增長。9月，經合組織(OECD)將其對美國2025年經濟增長的預測從1.6%上調至1.8%，但其亦警告提高關稅的全面影響尚未顯現。聯儲局已於9月重啓減息25個基點。經合組織預測，儘管通脹率仍高於目標，但鑒於美國經濟和勞動力市場均放緩，仍有再減息三次的空間，屆時聯儲局將對形勢進行評估。

季內數據方面，納斯達克指數、道瓊斯工業平均指數和標準普爾500指數分別上漲11.24%、7.79%和5.22%。9月製造業採購經理指數由8月的53.0降至52.0。

本基金於2025年第3季錄得正回報。

The economic signals in the United States is mixed in Q3 2025. Growth was fueled by surge in consumer spending, an uptick in exports and strong federal government spending. The OECD (Organisation for Economic Co-operation and Development) raised its forecast for U.S. growth in 2025 from 1.6% to 1.8% in September. However, it warned that the full impact of higher tariffs has yet to materialize. The Fed has resumed cutting interest rates with a 25bp move in September. OECD predicted that despite inflation remaining above target, given the slowdown in both the U.S. economy and labor market, the Federal Reserve still has room for three more rate cuts, at which point the Fed will take stock of the situation.

On data front during the quarter, NASDAQ, Dow Jones Industrial Average and S&P 500 surged by 11.24%, 7.79% and 5.22%. The Manufacturing Purchasing Managers' Index was at 52.0 in September, down from 53.0 in August.

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

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值（百萬） Net Asset Value (Million) [2]	港元 HKD 206.17 澳門元 MOP 212.36
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 24.7711 澳門元 MOP 25.5142
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	9.23%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	4.69%	10.50%	12.37%	56.65%	65.51%	162.95%	147.71%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	12.37%	16.14%	10.60%	10.15%	9.10%

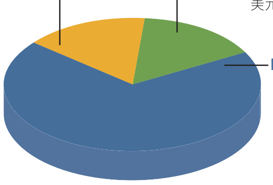
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

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

十大投資項目 Top 10 Holdings

1	NVIDIA CORP	5.0%
2	MICROSOFT CORP	4.4%
3	APPLE INC	4.3%
4	HONG KONG T-BILL 0% A 17DEC2025	2.5%
5	HONG KONG T-BILL 0% A 24DEC2025	2.5%
6	AMAZON.COM INC	2.4%
7	META PLATFORMS INC-CLASS A	1.8%
8	BROADCOM INC	1.7%
9	ALPHABET INC-CL A	1.5%
10	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.5%

基金資產分配 Composition+



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

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

本基金於第3季錄得正回報，主要由於來自債券和存款的利息收入穩定。較高的港元存款利率亦帶來增值。季內中國內地相關部門加速推出刺激措施，包括推出個人消費貸款財政貼息政策以提振消費，逐步推行免費學前教育以減輕家庭經濟負擔，並釋放計劃擴大低收入群體社保覆蓋範圍的訊號。四中全會進一步強調「十五五」規劃將作為維持經濟增長與促進現代化的戰略藍圖。未來中國內地的整體政策應維持寬鬆。本基金將在信貸篩選上保持防守性，並在實施再投資策略時尋找機會延長投資組合的存續期，為將來的減息作部署。

The Fund delivered positive returns in the third quarter, primarily driven by the steady interest income from bonds and deposits. Higher HKD deposit rates also contributed to the gains. During the quarter, Chinese authorities accelerated stimulus efforts, introducing interest subsidies to boost consumption, rolling out free pre-school education to ease household burdens, and signaling plans to broaden social security coverage for low-income workers. The Politburo communiqué further highlighted the Fifteenth Five-Year Plan as a strategic roadmap for sustaining growth and promoting equitable modernization. Overall policy dynamic should stay accommodative in Mainland China ahead. The Fund would stay defensive in credit selection, whilst looking for opportunity to extend duration when implementing reinvestment strategy as to position for future rate-cuts.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值（百萬） Net Asset Value (Million) [2]	港元 HKD 56.94 澳門元 MOP 58.65
推出日期 Inception Date [3]	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio [4]	0.31%
單位價格 NAV per unit [2]	港元 HKD 12.0609 澳門元 MOP 12.4227
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator [5]	3.60%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.02%	3.92%	1.44%	9.33%	10.82%	22.06%	20.61%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.44%	3.02%	2.08%	2.01%	1.70%

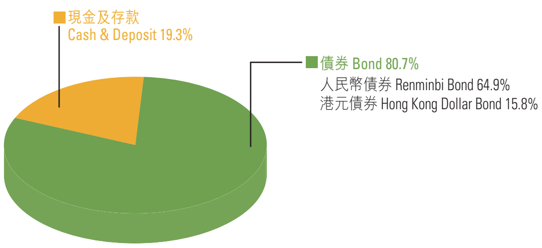
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

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

十大投資項目 Top 10 Holdings

1	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	5.2%
2	WESTPAC BANKING 3.25% A 26JUN2034	5.2%
3	HANA BANK 3.4% A 20NOV2025	5.0%
4	NATL AUSTRALIABK 3.25% A 06JUN2034	5.0%
5	EXP-IMP BK KOREA 3.01% A 26JUN2026	5.0%
6	HK MTGE CORP 2.98% A 12SEP2026	5.0%
7	DBS GROUP HLDGS 3.7% S/A 03MAR2031	4.9%
8	EMIRATES NBD 3.67% A 13JUL2028	3.4%
9	QNB FINANCE LTD 3.3% A 13JAN2026	3.3%
10	HKCG FINANCE 3% A 19JAN2026	3.3%

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 — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。

The Maintenance Fund mainly invests in deposits and debt securities.

投資經理評論 Investment Manager's Comment#

本基金於第3季錄得正回報。收入回報仍然是表現的主要驅動力，香港銀行同業拆息（亦稱HIBORs）大幅上升亦進一步提供支撐，其中一個月期拆息急升超過250個基點。季內港元匯率走弱並短暫觸及7.85／美元水平，香港金管局(HKMA)入市干預，導致銀行體系總結餘進一步下跌至540億港元，隨後流動性狀況突然收緊。港元與美元的利差收窄抑制了套利交易，推動港元反彈至7.80／美元水平以上。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 third quarter. Income return remained the major driver to performance, while a sharp rise in Hong Kong dollar (HKD) interbank rates (commonly referred to as HIBORs) provided additional supports, with the 1-month HIBOR jumping over 250 basis points. This surge reflected a sudden tightening in liquidity conditions, following a further decline in the Aggregate Balance to HKD54 billion, triggered by the Hong Kong Monetary Authority's (HKMA) interventions to support the weakening HKD which touched the 7.85 level during the quarter. As a result, the narrowing HKD-USD rate differentials discouraged carry-trade activities, contributing to a rebound in the local currency to beyond the 7.80 mark. 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 1,472.57 澳門元 MOP 1,516.75
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 13.9727 澳門元 MOP 14.3919
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator [5]	0.29%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.42%	2.06%	2.99%	11.49%	11.90%	17.51%	39.73%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.99%	3.69%	2.27%	1.63%	1.48%

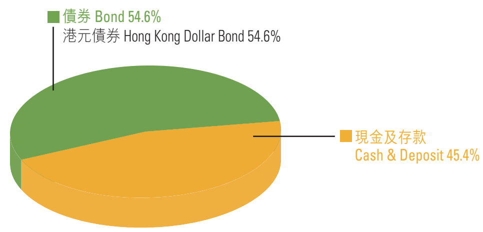
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	HONG KONG T-BILL 0% A 17DEC2025	9.0%
2	HONG KONG T-BILL 0% A 24DEC2025	9.0%
3	EXPORT DEV CAN H-0.1425% Q 25FEB2026	5.4%
4	EXPORT DEV CAN H-0.01% Q 28MAY2026	3.3%
5	NATIXIS/SG 0% A 26NOV2025	3.3%
6	AGRI BK CN/MACAO 0% A 19DEC2025	3.3%
7	NATIXIS/SG 0% A 10NOV2025	3.2%
8	QNB FINANCE LTD H+0.335 Q 18SEP2026	3.0%
9	KOREA DEV BK/SG H+0.12% Q 30APR2026	3.0%
10	SNB FUNDING LTD H+0.19% Q 30APR2026	3.0%

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 — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

本基金於第3季錄得正回報。收入回報仍然是表現的主要驅動力。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 third quarter. Income return remained the major driver of performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值（百萬） Net Asset Value (Million) [2]	港元 HKD 1,716.10 澳門元 MOP 1,767.58
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 11.6002 澳門元 MOP 11.9482
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator [5]	0.22%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

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

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.25%	1.50%	2.06%	5.86%	7.39%	13.53%	16.00%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.06%	1.92%	1.44%	1.28%	1.22%

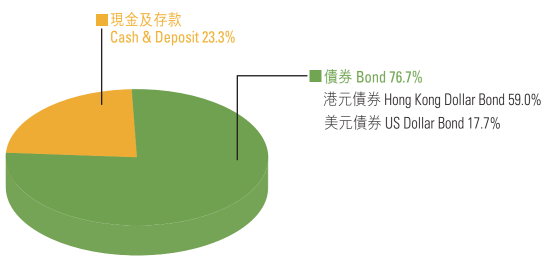
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

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

十大投資項目 Top 10 Holdings

1	AGRI BK CN/MACAO 2% A 10DEC2025	3.8%
2	CHN CONST BK/KR 2.95% A 18MAR2026	3.2%
3	CITIGROUP GLOBAL 3.65% A 05FEB2026	3.1%
4	HSBC HOLDINGS 1.55% A 03JUN2027	3.0%
5	NATL AUSTRALIABK 4% A 16OCT2025	2.7%
6	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.6%
7	AUST & NZ BK NY 5% S/A 18MAR2026	2.3%
8	DZ BANK HK 0% A 27FEB2026	2.1%
9	AUST & NZ BANK 3.915% A 13FEB2026	2.1%
10	KIWIBANK LTD 1.3% A 16JUN2026	1.9%

基金資產分配 Composition



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

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

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

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