

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[#]

儘管政治不確定性仍存，在環球通脹放緩持續且貨幣與財政政策保持寬鬆下，第4季環球經濟增長保持穩定。儘管勞動力市場降溫，在強勁的人工智能相關投資及消費支出具韌性支撐下，美國經濟仍實現小幅增長。在通脹放緩及地產行業持續承壓下，中國內地擴大財政刺激措施，緩和了本地消費與基建進一步放緩帶來的影響。歐洲地區經濟增長仍疲弱，核心製造業受貿易與結構性挑戰制約，服務業近期僅見小幅改善。在此背景下，聯儲局季內減息兩次，以平衡失業率上升與通脹放緩帶來的風險，而除日本央行加息外，其他主要央行多數按兵不動或釋放本輪寬鬆週期最後幾次減息的訊號。

Market Commentary [#]

Global economic growth was stable in Q4 despite policy uncertainty, as global disinflation continued while monetary and fiscal policies stayed accommodative. US economy expanded moderately despite a cooling labor market, supported by robust AI-related investments and resilient consumer spending. In Chinese Mainland, expanded fiscal stimulus offered buffers against further deterioration in domestic consumption and infrastructure amid deflationary pressures and ongoing challenges in the property sector. Growth in European region stayed sluggish, with core manufacturing sectors constrained by trade and structural challenges, while services sectors only saw small recent improvements. Against this backdrop, the Fed delivered two rate cuts during the quarter balancing risks between rising unemployment and sticky inflation, while other major central banks, except for Japan which raised rates, mostly paused or signaled last couple of cuts in this easing cycle.

¹ 如相關季度最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。

[^] 聯豐亨人壽保險股份有限公司為一間在澳門特別行政區成立的股份有限公司。

[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。投資附帶風險，基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

¹ If the last calendar day of the quarter is not a dealing day, information herein will be based on the previous dealing day.

[^] Luen Fung Hang Life Limited is a company limited by share established in the Macao Special Administrative Region.

[#] The market commentary and the Investment Manager's comment herein solely reflect the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

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

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

基金資料
Fund Information

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

增長基金 Growth Fund	1
均衡基金 Balanced Fund	2
平穩基金 Stable Fund	3
中國股票基金 China Equity Fund	4
歐洲指數追蹤70基金 European Index Tracker 70 Fund	5
北美指數追蹤70基金 North America Index Tracker 70 Fund	6
長城基金 Great Wall Fund	7
安定基金 Maintenance Fund	8
保守基金 Conservative Fund	9

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment

本基金於季內錄得正回報，歐洲股市領漲，而中國香港股市回落則拖累整體表現。環球固定收益錄得小幅上漲。季內，我們讓走勢強勁的股票自然發展，在此期間對股票維持相對參考基準的偏高比重，而固定收益的比重則維持大致中性。在股票中，季內我們維持對亞太（日本除外）地區的偏高比重，並維持對中國香港的偏高比重，中國A股的比重則偏低。短期內，地緣政治，增長前景和央行政策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 European equities, while a pullback in Hong Kong, China equities dragged on performance. Global fixed income saw a modest decline. Throughout the quarter, we allowed the strong global equity market to run its course hence we maintained 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, geopolitics, 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 2,116.27 澳門元 MOP 2,179.75
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 33.5509 澳門元 MOP 34.5574
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	8.73%
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	0.92%	18.54%	18.54%	35.32%	20.18%	64.57%	235.51%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	18.54%	10.61%	3.74%	5.11%	5.41%

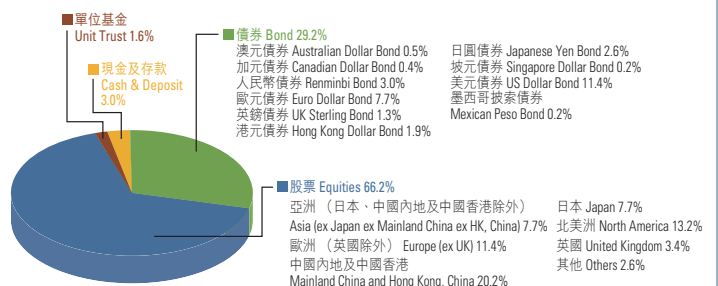
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.9%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.7%
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	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.1%
7	VANGUARD S&P 500 ETF	1.1%
8	友邦保險控股有限公司 AIA GROUP LTD	1.1%
9	US TREASURY N/B 3.625% S/A 31MAR2030	1.0%
10	NVIDIA CORP	1.0%

基金資產分配 Composition



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

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

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

4 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

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

本基金於季內錄得正回報，歐洲股市領漲，而中國香港股市回落則拖累整體表現。環球固定收益錄得小幅上漲。季內，我們讓走勢強勁的股票自然發展，在此期間對股票維持相對參考基準的偏高比重，而固定收益的比重則維持大致中性。在股票中，季內我們維持對亞太（日本除外）地區的偏高比重，並維持對中國香港的偏高比重，中國A股的比重則偏低。短期內，地緣政治，增長前景和央行政策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 European equities, while a pullback in Hong Kong, China equities dragged on performance. Global fixed income saw a modest decline. Throughout the quarter, we allowed the strong global equity market to run its course hence we maintained 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, geopolitics, 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 1,423.35 澳門元 MOP 1,466.05
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 28.2098 澳門元 MOP 29.0561
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	8.03%
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	0.58%	15.01%	15.01%	26.83%	8.88%	44.56%	182.10%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	15.01%	8.24%	1.72%	3.75%	4.62%

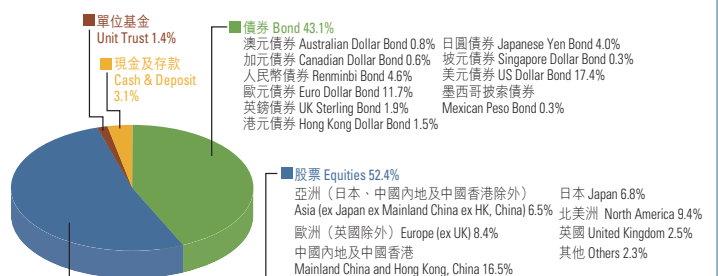
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 4.125% S/A 31MAR2031	2.1%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.0%
3	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.6%
4	US TREASURY N/B 3.625% S/A 31MAR2030	1.5%
5	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.4%
6	US TREASURY N/B 3.25% S/A 30JUN2029	1.3%
7	滙豐控股有限公司 HSBC HOLDINGS PLC	1.2%
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



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

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

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

⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報率所得的標準化標準差計算。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[#]

本基金於季內錄得正回報，歐洲股市領漲，而中國香港股市回落則拖累整體表現。環球固定收益錄得小幅上漲。季內，我們讓走勢強勁的股票自然發展，在此期間對股票維持相對參考基準的偏高比重，而固定收益的比重則維持大致中性。在股票中，季內我們維持對亞太（日本除外）地區的偏高比重，並維持對中國香港的偏高比重，中國A股的比重則偏低。短期內，地緣政治，增長前景和央行政策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 European equities, while a pullback in Hong Kong, China equities dragged on performance. Global fixed income saw a modest decline. Throughout the quarter, we allowed the strong global equity market to run its course hence we maintained 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, geopolitics, 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 1,769.71 澳門元 MOP 1,822.80
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	1.38%
單位價格 NAV per unit ²	港元 HKD 20.8891 澳門元 MOP 21.5158
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	6.67%
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	0.35%	10.40%	10.40%	17.17%	0.08%	23.98%	108.89%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	10.40%	5.42%	0.02%	2.17%	3.26%

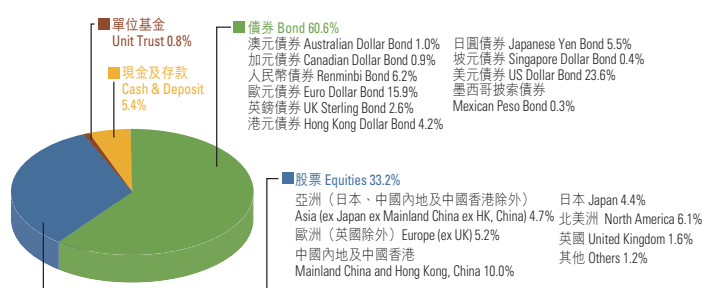
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	US TREASURY N/B 4.125% S/A 31MAR2031	2.8%
2	US TREASURY N/B 3.875% S/A 15FEB2043	2.7%
3	US TREASURY N/B 3.625% S/A 31MAR2030	2.1%
4	US TREASURY N/B 3.25% S/A 30JUN2029	1.8%
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	US TREASURY N/B 4.625% S/A 30APR2029	1.1%
10	TENCENT HOLDINGS LTD	1.0%

基金資產分配 Composition



[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
 The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.
² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 基金風險標記根據本基金過去三年的每月回報標準差計算。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4季，中國內地基準指數表現參差，在金融監管支持及流動性狀況充裕提振A股情緒下，在岸市場表現領先離岸市場。10月，中國內地股市波動走勢主要受中美貿易緊張局勢發展與國內假期消費數據疲弱影響。11月，中國內地主要指數下跌，防守型板塊表現領先。在對人工智能泡沫討論重啟、聯儲局減息預期搖擺及大型互聯網企業財報表現影響下，美股波動主導離岸市場走勢。12月中內地市場表現分化，離岸市場小幅回調，在岸市場則錄得穩健漲幅。A股市場流動性與市場情緒受本土GPU公司首次公開募股、人民幣升值以及券商與保險股投資政策放寬提振。第4季，上證綜合指數、滬深300指數和創業板指數分別變化2.1%、0.5%、-0.23%和-1.1%，而恒生中國企業指數和恒生科技指數分別下跌6.7%和14.7%。原材料與能源相關板塊表現最為領先，而健康護理及藥業與地產板塊則表現最為落後。

2025年第4季，本地宏觀經濟活動放緩，中央經濟工作會議未出預期外措施。金融監管部門提出適度打開優質機構槓桿限制，提升資本利用效率，並降低中國內地保險公司投資相關證券的資本佔用。2026年第1季消費品以舊換新方案規模為625億元人民幣，與2025年相比規模縮減且規則更趨嚴格。四中全會後「十五五」規劃綱要發佈，明確了科技自立自強與建設現代化產業體系等政策重點。美國總統行政令正式將對華芬太尼相關關稅下調10個百分點，並將對華進口商品延長關稅暫緩期一年。

科技自立自強相關的資本支出預計將受益於政策支持及資本市場准入條件改善。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。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。

本基金在第4季錄得負回報，主要受消費相關及健康護理與藥業持股下跌所拖累。在人民幣升值、本地銀行存款或流向資本市場，以及美國總統特朗普訪華前對美出口環境暫時穩定下，本基金預計中國內地股市在2026年第1季將在波動中上行。然而，由於本地宏觀經濟前景偏軟及市場待更有力的財政刺激措施，私營部門商業情緒仍受壓。房地產下行週期延長可能導致家庭消費趨於審慎，並再度引發地產開發商財務風險。本基金將於2026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啟示；(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 4Q25, Chinese Mainland benchmark indices posted divergent performance with onshore market outperforming offshore thanks to better A share sentiment from financial regulatory support and ample liquidity condition. In October, Chinese Mainland equity markets volatility were driven by development of Chinese Mainland-US trade tensions while domestic holiday spending data weakened. In November, Chinese Mainland indices were lower with defensive sectors outperforming. Offshore market dynamics were primarily driven by US equity market volatility from renewed AI bubble discussion, swings in Fed rate cut expectations and large cap internet corporate earnings. In December, Chinese Mainland markets showed divergent performances with modest pull back in offshore markets and solid gains for onshore markets. A shares market liquidity and sentiment were uplifted by IPOs of local GPU companies, appreciation of RMB and equity investment relaxation policy for brokers and insurers. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by 2.1%, 0.5%, -0.23%, and -1.1% respectively in the fourth quarter, while HSCEI and HSTECH Index changed by -6.7% and -14.7% respectively. Basic Materials and Energy related were the best performing sectors while Health Care & Pharmaceuticals and Property were the worst.

In 4Q25, domestic macro activities were weak and there were limited policy surprises from the Central Economic Work Conference. Financial regulators proposed to ease leverage limits and increase capital utilization efficiency for high-quality brokerage firms and reduced capital charge on select equity investments for Chinese Mainland insurers. The first batch of 2026 consumer trade in program was announced at RMB62.5bn for 1Q26, which was less generous with more restrictive rules compared with 2025. The outlines of 15th Five-Year Plan were released after the conclusion of 4th Plenum, which highlighted top policy priorities such as technology self-reliance and build-up of modern industrial system. The US Executive Orders officially removed 100p of fentanyl-related tariffs and extended the suspension of reciprocal tariffs on Chinese Mainland imports by 1 year.

Capital expenditure related to technology self-reliance should benefit from policy support and improved capital market access. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain. Consumption and service sectors could see targeted policy support on certain categories but board base pressures could persist until household income growth outlook improves. Industrial investment growth could soften as a result of rising awareness of overcapacity issues by policy makers.

The Fund registered a loss in the fourth quarter, led by the losses in Consumption related and Health Care & Pharmaceuticals exposures. The Fund expects upside with volatility for Chinese Mainland equity market in 1Q26, driven by CNY appreciation, potential domestic bank deposit flow to capital market and temporarily stable US export environment prior to President Trump visit to Chinese Mainland. Yet private business sentiment stays weak due to softening domestic macro outlook and a lack of strong fiscal stimulus measures. And extended property downturn could lead to conservative household spending and renewed developer financial risks. The Fund will maintain a diversified and balance position in 1Q26 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 Chinese Mainland; (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 800.64 澳門元 MOP 824.66
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 12.3974 澳門元 MOP 12.7693
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	16.65%
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 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	-4.65%	19.46%	19.46%	22.70%	-11.26%	34.84%	23.97%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	19.46%	7.06%	-2.36%	3.03%	1.22%

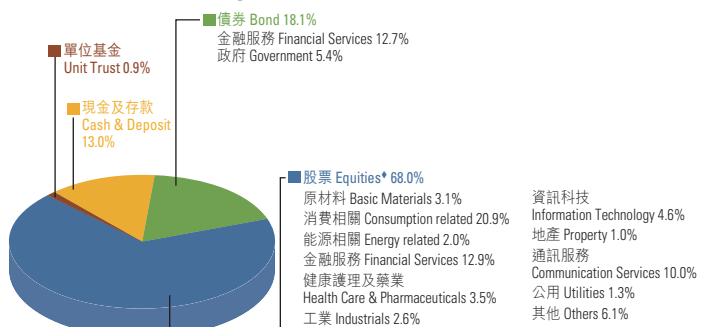
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	6.1%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.9%
3	騰訊控股有限公司 TENCENT HOLDINGS LTD	5.9%
4	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	2.8%
5	小米集團 — B類別 XIAOMI CORP-CLASS B	2.5%
6	PDD HOLDINGS INC	2.3%
7	美國 — B類別 MEITUAN-CLASS B	1.9%
8	中國平安保險(集團)股份有限公司 — H PING AN INSURANCE GROUP CO-H	1.7%
9	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.7%
10	中國工商銀行股份有限公司 — H IND & COMM BK OF CHINA-H	1.6%

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.

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

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

4 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率(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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 基金風險標記根據本基金過去三年的每月回報運算所得的年化標準差計算。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。
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 — 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[#]

歐洲央行(ECB)將存款利率維持在2%不變，標誌著自6月減息以來連續第四次按兵不動。歐洲央行重申通脹將在中期穩定在2%的目標水平，並強調將遵循依賴數據及逐次會議的方式來確定適當的貨幣政策立場。同時，地緣政治正在重塑供應鏈，人工智能、雲計算及自動化則重塑生產率、資本流動與企業格局。

國內生產總值方面，2025年第3季歐元區國內生產總值為0.3%。12月失業率為6.4%，較11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49.5。

本基金於2025年最後一季錄得正回報。

European Central Bank's (ECB) held its deposit rate at 2%, marking a fourth consecutive pause since June's cut. ECB reconfirmed that inflation should stabilise at the 2% target in the medium term and emphasized to follow data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance. Meanwhile, geopolitics is reshaping supply chains. Artificial intelligence, cloud computing and automation are reshaping productivity, capital flows and corporate power.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.3% in the third quarter of 2025. Unemployment rate was 6.4% in December, unchanged from November. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 49.5 over the third quarter.

In the last 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 44.74 澳門元 MOP 46.08
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 17.1697 澳門元 MOP 17.6848
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	8.95%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	4.53%	24.59%	24.59%	46.52%	45.25%	81.34%	71.70%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	24.59%	13.58%	7.75%	6.13%	5.20%

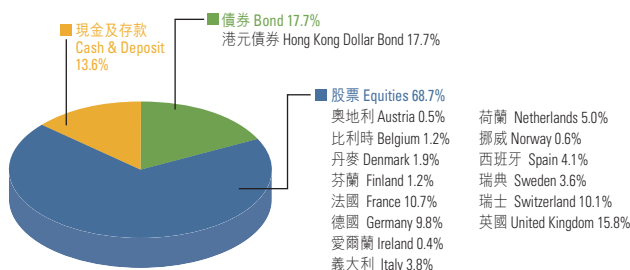
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	ASML HOLDING NV	2.1%
2	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.6%
3	HSBC HOLDINGS PLC	1.4%
4	ASTRAZENECA PLC	1.4%
5	ROCHE HOLDING AG-GENUSSSCHEIN	1.4%
6	NOVARTIS AG-REG	1.3%
7	NESTLE SA-REG	1.3%
8	SAP SE	1.2%
9	SHELL PLC	1.1%
10	SIEMENS AG-REG	1.0%

基金資產分配 Composition



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

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

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

⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季起，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[#]

在消費支出保持韌性、貿易局勢改善、企業對人工智能技術持續大幅投資以及政府開支回升推動下，美國經濟第3季按年增長4.3%。儘管市場擔憂特朗普的關稅政策或推高通脹，價格指數仍保持溫和上漲，2025年11月美國年通脹率為2.7%，為2025年7月以來最低水平。

季內數據方面，道瓊斯工業平均指數、納斯達克指數和標準普爾500指數分別上漲3.59%、2.57%和2.35%。12月製造業採購經理指數由11月的52.2降至51.8。

本基金於2025年最後一季錄得正回報。

Boosted by resilient consumer spending, improved trade dynamics, continued robust investment by businesses in artificial intelligence technologies and rebounding government outlays, the US economy grew at an annualised rate of 4.3 per cent in the third quarter. Despite fears that Trump's tariffs would fuel inflation, prices have grown at a moderate pace, the annual inflation rate in the US came in at 2.7% in November 2025, the lowest since July 2025.

On data front during the quarter, Dow Jones Industrial Average, NASDAQ, and S&P 500 rose by 3.59%, 2.57% and 2.35%. The Manufacturing Purchasing Managers' Index was at 51.8 in December, down from 52.2 in November.

In the last 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 219.18 澳門元 MOP 225.75
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 25.1912 澳門元 MOP 25.9469
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	8.34%
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	1.70%	12.37%	12.37%	52.66%	55.11%	156.86%	151.91%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	12.37%	15.14%	9.18%	9.89%	9.05%

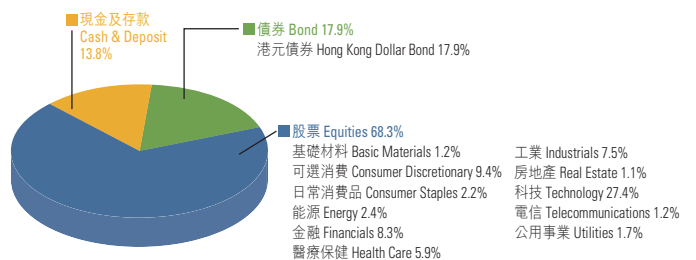
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	NVIDIA CORP	4.8%
2	APPLE INC	4.4%
3	MICROSOFT CORP	4.0%
4	AMAZON.COM INC	2.5%
5	ALPHABET INC-CL A	2.0%
6	BROADCOM INC	1.8%
7	ALPHABET INC-CL C	1.7%
8	EXPORT DEV CAN H-0.1425% Q 25FEB2026	1.6%
9	META PLATFORMS INC-CLASS A	1.6%
10	TESLA INC	1.4%

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

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

⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率(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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

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

本基金於第4季錄得正回報，主要由於來自債券和存款的利息收入穩定。離岸人民幣兌港元走強亦帶來增值。季內，中央經濟工作會議表明政策框架具有連續性，會議重申將實施寬鬆但審慎的宏觀政策。會議亦概述了即將出台的刺激消費措施，並明確承諾遏制投資下滑及促進穩定。總體而言，未來中國內地的整體政策應保持支持性且不失審慎。本基金將在存續期管理與信貸篩選上保持防守性以提高回報。

The Fund delivered positive returns in the fourth quarter, primarily driven by the steady interest income from bonds and deposits. Stronger offshore Renminbi (CNH) against the Hong Kong dollar (HKD) also contributed to the gains. During the quarter, the Central Economic Work Conference (CEWC) indicated continuity in the policy framework, reaffirming a commitment to accommodative yet prudent macro policies. The CEWC also outlined forthcoming measures to stimulate consumption and explicitly vowed to curb the decline in investment and promote stabilization. Overall, policy dynamics in Chinese Mainland are expected to remain supportive while maintaining prudence. 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 58.02 澳門元 MOP 59.76
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.73%
單位價格 NAV per unit ²	港元 HKD 12.2633 澳門元 MOP 12.6312
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	3.18%
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	1.68%	5.67%	5.67%	8.81%	8.77%	25.87%	22.63%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.67%	2.85%	1.70%	2.33%	1.81%

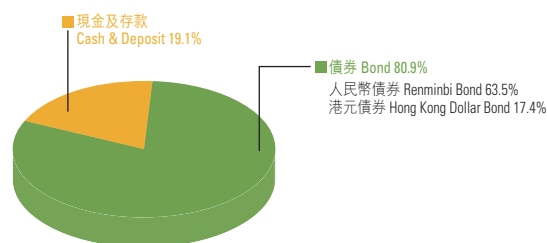
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	5.1%
2	WESTPAC BANKING 3.25% A 26JUN2034	5.0%
3	NATL AUSTRALIABK 3.25% A 06JUN2034	5.0%
4	EXP-IMP BK KOREA 3.01% A 26JUN2026	4.9%
5	HK MTGE CORP 2.98% A 12SEP2026	4.9%
6	DBS GROUP HLDGS 3.7% S/A 03MAR2031	4.8%
7	EMIRATES NBD 3.67% A 13JUL2028	3.3%
8	QNB FINANCE LTD 3.3% A 13JAN2026	3.3%
9	HKCG FINANCE 3% A 19JAN2026	3.3%
10	SUN HUNG KAI PRO 3.2% S/A 14AUG2027	3.3%

基金資產分配 Composition



[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
 The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.
² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 基金風險標記根據本基金過去三年的每月回報運算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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，收入回報仍是表現的主要驅動力。香港銀行同業拆息（亦稱HIBORs）自第2季低點回升並維持高企，為表現提供支撐。期內港元市場流動性保持穩定，然而，聯儲局減息後美國利率下行，推動香港銀行同業拆息逐步回落，1個月期拆息下跌46個基點至季末的3.08%。展望未來，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 delivered a positive return in the fourth quarter, with income return serving as the primary performance driver. This was supported by elevated Hong Kong dollar (HKD) interbank rates (known as HIBORs), rebounding from the lows recorded in the second quarter. Liquidity conditions in HKD market remained stable throughout the quarter, however, lower U.S. interest rates following Federal Reserve (Fed) rate cuts led HIBOR to ease, with the 1-month tenor declining by 46 basis points to end the period at 3.08%. Looking ahead, the Fund will maintain a defensive stance while selectively adding high-quality corporate bonds to further enhance returns.

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 1,519.69 澳門元 MOP 1,565.28
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.31%
單位價格 NAV per unit ²	港元 HKD 14.0667 澳門元 MOP 14.4887
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 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	0.67%	2.74%	2.74%	11.40%	12.64%	18.19%	40.67%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.74%	3.67%	2.41%	1.69%	1.50%

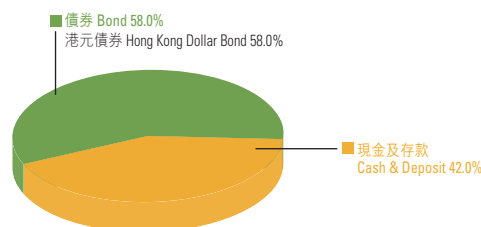
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	EXPORT DEV CAN H-0.1425% Q 25FEB2026	5.3%
2	EXPORT DEV CAN H-0.01% Q 28MAY2026	3.3%
3	DZ BANK HK 0% A 23MAR2026	3.2%
4	AGRI BK CHINA/HK 0% A 09JAN2026	3.1%
5	MASHREQBANK/HK 0% A 23MAR2026	3.1%
6	MASHREQBANK/HK 0% A 24MAR2026	3.1%
7	MASHREQBANK/HK 0% A 24MAR2026	3.1%
8	KOREA DEV BK/SG H+0.12% Q 30APR2026	3.0%
9	QNB FINANCE LTD H+0.21 Q 28APR2026	3.0%
10	SNB FUNDING LTD H+0.19% Q 30APR2026	3.0%

基金資產分配 Composition



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

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

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

⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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 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 1,737.38 澳門元 MOP 1,789.50
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 11.6545 澳門元 MOP 12.0041
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	0.47%	1.98%	1.98%	6.13%	7.60%	13.83%	16.55%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.98%	2.00%	1.48%	1.30%	1.23%

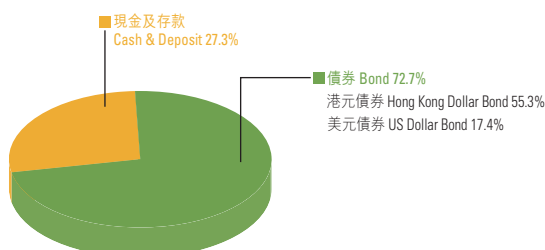
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

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

十大投資項目 Top 10 Holdings

1	CHN CONST BK/KR 2.95% A 18MAR2026	3.2%
2	CITIGROUP GLOBAL 3.65% A 05FEB2026	3.1%
3	HSBC HOLDINGS 1.55% A 03JUN2027	3.0%
4	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.5%
5	AUST & NZ BK NY 5% S/A 18MAR2026	2.3%
6	DZ BANK HK 0% A 27FEB2026	2.1%
7	AUST & NZ BANK 3.915% A 13FEB2026	2.1%
8	BANCO SANTANDER 1.96% A 28JAN2027	2.0%
9	KIWIBANK LTD 1.3% A 16JUN2026	1.8%
10	FIRST ABU DHABI 1.435% A 19JAN2026	1.8%

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

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

⁴ 此乃截至二零二五年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（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 2025. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季起，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.

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

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

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

聯豐亨人壽保險股份有限公司

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

服務時間：

星期一至五 9:00am - 7:00pm

(星期六、日及銀行假期休息)

網址：<https://life.luenfunghang.com>

電子郵件：pfund@luenfunghang.com

Luen Fung Hang Life Limited

Hotline：(853) 2870 0882 or (853) 2870 0889

Business hours:

Monday to Friday 9:00a.m. – 7:00p.m.

(Closed on Saturdays, Sundays and Bank holidays)

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

Email：pfund@luenfunghang.com

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。

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.

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).

