

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



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

市場評論[#]

環球增長有所放緩，各區域走勢分化。受強勁的企業投資支撐，美國經濟保持穩定，但消費支出與勞動力市場顯現疲軟跡象。中國內地經濟表現平淡，出口的強勁增長被本地消費與製造業的疲弱抵消。歐洲地區在美伊衝突爆發前，服務業與製造業均重返擴張區間，但隨著能源價格飆升，增長風險趨向下行。在此宏觀背景下，除澳洲外，其他主要央行多數按兵不動，而聯儲局則對通脹前景更趨審慎。

Market Commentary[#]

Global growth moderated with divergences across regions. US economy remained stable, underpinned by robust business investments, while consumer spending and the labour market showed signs of softening. In Chinese Mainland, the economy was muted, with strength in exports offset by domestic weakness in consumption and manufacturing. The European region saw both services and manufacturing return to expansion before the outbreak of the Iran war, but risks to growth skewed to the downside as energy prices spiked. Against such macro backdrop, major central banks except for Australia stayed on hold while the Fed grew more cautious about the inflation outlook.

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

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

[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

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

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

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

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

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

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

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

基金資料
Fund Information

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

增長基金 Growth Fund	1
均衡基金 Balanced Fund	2
平穩基金 Stable Fund	3
中國股票基金 China Equity Fund	4
歐洲指數追蹤70基金 European Index Tracker 70 Fund	5
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長城基金 Great Wall Fund	7
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment

本基金季內錄得負回報，環球市場中由中國內地股市領跌。環球固定收益亦同時小幅下跌。自2月底爆發的伊朗衝突對大宗商品市場造成供給衝擊。金融市場已開始將增長放緩與通脹走高的情況納入定價。假設金融市場會遵從過往先例，一旦地緣政治事件最初的衝擊被消化，市場將擺脫其影響。隨著市場焦點回到基本面盈利增長及科技創新，風險資產具備恢復長期升勢的優勢。因此我們對當前伊朗局勢偏向於承擔風險。季內，我們維持對股票的偏高比重。在股票中，我們維持對亞太（日本除外）地區的偏高比重，以參與全球人工智能主題中的「鏟子與鎬」行情。固定收益方面，我們維持偏中性配置，以獲取票息收益。短期內，地緣政治、全球增長前景、通脹和央行政策變化將是影響金融市場的主要因素。

The Fund posted a negative return for the quarter as Chinese Mainland equities led global markets on the way down. Global fixed income also retraced modestly during the same period. The conflict in Iran since the end of February created a supply shock in the commodities markets. Financial markets had been pricing in a weaker growth and higher inflation scenario. We assume financial markets will follow the historical precedents of decoupling from geopolitical conflict once initial shocks are digested. As the focus shifts back to fundamental earnings growth and technological innovation, risk assets are well-positioned to resume their long-term upward trajectory. This forms our pro-risk bias towards the current Iran situation. Throughout the quarter, we maintained an overweight position in equities. Within equities, we maintained an overweight position in Asia Pacific ex-Japan equities to participate in the 'picks and shovels' of the global AI theme. We maintained a near-neutral position in fixed income for coupon carry. In the near term, geopolitics, global growth outlook, inflation and changes to central bank policies are key drivers for financial markets.

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 2,091.40 澳門元 MOP 2,154.14
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 33.0102 澳門元 MOP 34.0005
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	9.09%
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	-1.61%	-1.61%	11.99%	27.01%	15.67%	64.65%	230.10%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	11.99%	8.30%	2.95%	5.11%	5.28%

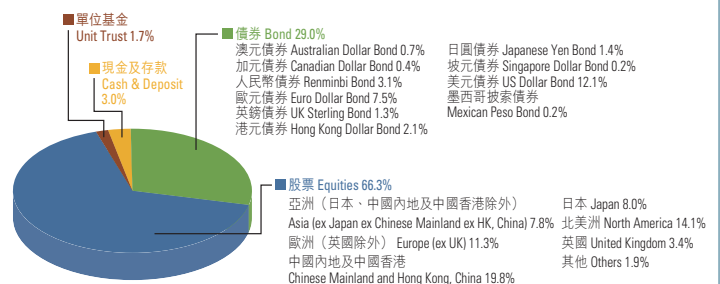
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	1.8%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.5%
3	US TREASURY N/B 3.875% S/A 15FEB2043	1.3%
4	滙豐控股有限公司 HSBC HOLDINGS PLC	1.2%
5	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.2%
6	友邦保險控股有限公司 AIA GROUP LTD	1.1%
7	NVIDIA CORP	1.1%
8	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	1.0%
9	APPLE INC	0.9%
10	US TREASURY N/B 4.125% S/A 15NOV2032	0.9%

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 基金風險標記根據基金過去三年的每月回報標準所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
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 — 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[#]

本基金季內錄得負回報，環球市場中由中國內地股市領跌。環球固定收益亦同時小幅下跌。自2月底爆發的伊朗衝突對大宗商品市場造成供給衝擊。金融市場已開始將增長放緩與通脹走高的情況納入定價。假設金融市場會遵從過往先例，一旦地緣政治事件最初的衝擊被消化，市場將擺脫其影響。隨著市場焦點回到基本面盈利增長及科技創新，風險資產具備恢復長期升勢的優勢。因此我們對當前伊朗局勢偏向於承擔風險。季內，我們維持對股票的偏高比重。在股票中，我們維持對亞太（日本除外）地區的偏高比重，以參與全球人工智能主題中的「鏟子與鎬」行情。固定收益方面，我們維持偏中性配置，以獲取票息收益。短期內，地緣政治、全球增長前景、通脹和央行政策變化將是影響金融市場的主要因素。

The Fund posted a negative return for the quarter as Chinese Mainland equities led global markets on the way down. Global fixed income also retraced modestly during the same period. The conflict in Iran since the end of February created a supply shock in the commodities markets. Financial markets had been pricing in a weaker growth and higher inflation scenario. We assume financial markets will follow the historical precedents of decoupling from geopolitical conflict once initial shocks are digested. As the focus shifts back to fundamental earnings growth and technological innovation, risk assets are well-positioned to resume their long-term upward trajectory. This forms our pro-risk bias towards the current Iran situation. Throughout the quarter, we maintained an overweight position in equities. Within equities, we maintained an overweight position in Asia Pacific ex-Japan equities to participate in the 'picks and shovels' of the global AI theme. We maintained a near-neutral position in fixed income for coupon carry. In the near term, geopolitics, global growth outlook, inflation and changes to central bank policies are key drivers for financial markets.

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 1,403.56 澳門元 MOP 1,445.67
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 27.8532 澳門元 MOP 28.6888
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	8.21%
額外風險提示（如有） Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-1.26%	-1.26%	9.63%	19.95%	6.68%	44.22%	178.53%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	9.63%	6.25%	1.30%	3.73%	4.51%

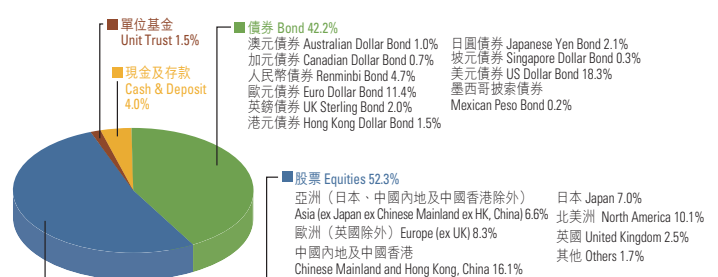
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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 3.875% S/A 15FEB2043	1.9%
2	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.5%
3	US TREASURY N/B 4.125% S/A 15NOV2032	1.3%
4	US TREASURY N/B 3.25% S/A 30JUN2029	1.3%
5	US TREASURY N/B 4.125% S/A 31MAR2031	1.3%
6	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.2%
7	DEUTSCHLAND REP 0% A 15FEB2032	1.2%
8	US TREASURY N/B 3.625% S/A 31MAR2030	1.1%
9	BUNDESUBL-193 2.5% A 16APR2031	1.0%
10	滙豐控股有限公司 HSBC HOLDINGS PLC	1.0%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
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）。
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⁵ 基金風險標記根據基金過去三年的每月回報標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
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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[#]

本基金季內錄得負回報，環球市場中由中國內地股市領跌。環球固定收益亦同時小幅下跌。自2月底爆發的伊朗衝突對大宗商品市場造成供給衝擊。金融市場已開始將增長放緩與通脹走高的情況納入定價。假設金融市場會遵從過往先例，一旦地緣政治事件最初的衝擊被消化，市場將擺脫其影響。隨著市場焦點回到基本面盈利增長及科技創新，風險資產具備恢復長期升勢的優勢。因此我們對當前伊朗局勢偏向於承擔風險。季內，我們維持對股票的偏高比重。在股票中，我們維持對亞太（日本除外）地區的偏高比重，以參與全球人工智能主題中的「鏟子與鎬」行情。固定收益方面，我們維持偏中性配置，以獲取票息收益。短期內，地緣政治、全球增長前景、通脹和央行政策變化將是影響金融市場的主要因素。

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基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,777.78 澳門元 MOP 1,831.12
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 20.7246 澳門元 MOP 21.3463
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	6.71%
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	-0.79%	-0.79%	6.71%	12.21%	0.07%	23.28%	107.25%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.71%	3.91%	0.01%	2.11%	3.19%

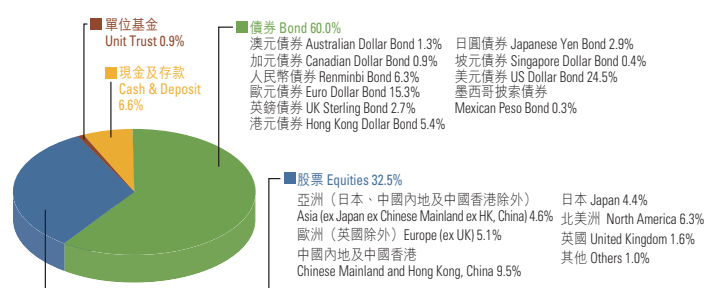
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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 3.875% S/A 15FEB2043	2.6%
2	US TREASURY N/B 4.125% S/A 15NOV2032	1.8%
3	US TREASURY N/B 3.25% S/A 30JUN2029	1.8%
4	US TREASURY N/B 4.125% S/A 31MAR2031	1.8%
5	DEUTSCHLAND REP 0% A 15FEB2032	1.6%
6	US TREASURY N/B 3.625% S/A 31MAR2030	1.5%
7	BUNDESBL-193 2.5% A 16APR2031	1.4%
8	SPANISH GOV'T 1.95% A 30JUL2030	1.3%
9	US TREASURY N/B 4.625% S/A 30APR2029	1.1%
10	US TREASURY N/B 3.625% S/A 15FEB2053	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[#]

2026年第1季，中國內地股票市場表現參差，由於離岸市場受人工智能變革有關憂慮及地緣政治緊張局勢影響較大，在岸市場表現領先離岸市場。1月，中國內地股市開局強勁，在有科技公司首次公開募股提振市場情緒、市場流動性充裕及人民幣兌美元走強的背景上，科技概念股與金屬板塊帶動市場上漲。臨近月底，中國內地出台監管措施以限制股市活躍度，加上環球貴金屬價格波動性高企，導致市場波動性大幅上升。2月，中國內地市場表現參差，在岸市場受惠於人工智能資本支出的上游受益者，表現領先離岸市場。3月，受中東緊張局勢持續及其對全球增長與通脹前景帶來的不確定性影響，中國內地股市下跌。儘管中國內地對中東能源依賴度較低，但在避險情緒下，防守型股表現領先。第1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變化-1.9%、0.2%、-3.9%和0.6%，而恒生中國企業指數和恒生科技指數分別下跌6.1%和15.7%。能源相關與工業板塊表現最為領先，而通訊服務與消費相關板塊則表現最為落後。

2026年第1季，中國內地新年假期數據顯示，旅行人數出現穩健上升。兩會期間，政策制定者將實質GDP增長目標由2025年的「5%左右」下調至2026年的「4.5%-5%」。3月中國內地人工智能日均調用次數快速增長至140萬億。上海放寬購房限制，並推出試點計劃，允許國有企業收購二手住宅改建為保障性租賃住房。中國人民銀行推出一攬子寬鬆措施，包括將各類結構性貨幣政策工具利率下調25個基點，並大幅擴大再貸款計劃的規模和覆蓋範圍。國家市場監督管理總局叫停光伏行業「反內捲」倡議以減少壟斷性定價，並對主要在線旅遊平台涉嫌壟斷行為展開調查。受中東緊張局勢事態發展影響，特爾普萊華進行國事訪問改期至5月14至5月15日。

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，但中國內地供應鏈在事件擾動下展示出更強的韌性。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1季錄得負回報，主要受資訊科技及消費相關持股下跌所拖累。在中國內地流動性充足、宏觀經濟對環球能源擾動展現出韌性、針對不正當競爭的政策舉措有望緩解利潤壓力以及人民幣走強下，本基金預計中國內地股市在2026年第2季將在波動中上行。然而，由於中國內地宏觀經濟前景偏軟及市場尚待更有力的財政刺激措施，私營部門商業情緒仍受壓。房地產下行周期延長可能導致家庭消費趨於審慎。

本基金將於2026年第2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 1Q26, Chinese Mainland stock markets posted divergent performance with onshore market outperforming offshore, because offshore markets were more exposed to AI disruption concerns and geopolitical tensions. In January, Chinese Mainland stock markets marked a strong opening with rallies led by tech themes and metals sectors thanks to sentiment uplift from tech IPOs, ample liquidities and appreciating CNY against USD. The market volatility picked up notably towards month end as a result of both Chinese Mainland regulatory measures to curb stock market exuberance and elevated volatilities in global precious metals prices. In February, Chinese Mainland markets were mixed with onshore markets outperforming offshore as onshore market held up better thanks to upstream beneficiaries of AI capex. In March, Chinese Mainland stock markets declined driven by prolonged Middle East conflicts and resulting uncertainties on global growth and inflation outlook. Defensive sectors outperformed amid the risks of sentiments despite Chinese Mainland economy dependence on Middle East is low. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -1.9%, 0.2%, -3.9%, and 0.6% respectively in the first quarter, while HSCFI and HSTECH Index changed by -6.1% and -15.7% respectively. Energy related and Industrials were the best performing sectors while Communication Services and Consumption related were the worst.

In 1Q26, Chinese Mainland New Year Golden Week data showed solid tourism volume improvement. During the Two Sessions, policymakers lowered the real GDP growth target to "4.5-5%" for 2026 from "around 5%" last year. Domestic AI token usage grew rapidly to 140 trillion on daily average basis in March. Shanghai eased homebuying restrictions and launched a pilot program that allows SOEs to acquire second-hand homes for conversion into affordable rental units. PBoC unveiled a package of easing measures including a 25bp rates cut in various structural monetary policy tools and a broad expansion in both the size and coverage of relending programs. State Administration for Market Regulation called off solar industry anti-involution initiative on concerns over monopolistic pricing, and launched probe into major online travel agency platforms over alleged antitrust conduct. US President Trump's state visit to Chinese Mainland has been rescheduled to May 14-15, given the developments of the Middle East conflicts.

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 while supply chain in Chinese Mainland proved to be more resilient amid disruptive events. Consumption and service sectors could see targeted policy support on certain categories but board 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, which could be partially offset by infrastructure investment pick up.

The Fund registered a loss in the first quarter, led by the losses in Information Technology and Consumption related. The Fund expects upside with volatility for Chinese Mainland equity markets in 2Q26, driven by ample domestic liquidity, resilient macro amid global energy disruption, potential relief of margin pressures thanks to policy actions against irrational competitions and strengthening CNY. 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.

The Fund will maintain a diversified and balance position in 2026 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 Chinese Mainland-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 766.39 澳門元 MOP 789.39
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 11.8177 澳門元 MOP 12.1722
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	15.87%
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	-4.68%	-4.68%	3.51%	13.43%	-15.00%	33.04%	18.18%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.51%	4.29%	-3.20%	2.90%	0.93%

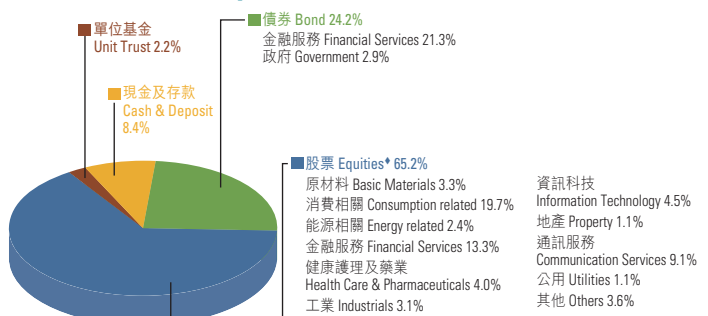
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	騰訊控股有限公司 TENCENT HOLDINGS LTD	5.9%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.2%
3	華夏滬深300指數 ETF CHINAAMC CSI 300 INDEX ETF	3.6%
4	中國建設銀行股份有限公司 — H CHINA CONSTRUCTION BANK-H	3.2%
5	RABOBANK UA HK 3.07% A 22MAY2026	2.3%
6	中銀保誠中國A股中小企業基金 BOCP CHINA-A SMALL AND MID CAP FUND	2.2%
7	PDD HOLDINGS INC	2.2%
8	小米集團 — B類類 XIAOMI CORP-CLASS B	2.0%
9	中國工商銀行股份有限公司 — H IND & COMM BK OF CHINA-H	1.8%
10	中國平安保險 (集團) 股份有限公司 — H PING AN INSURANCE GROUP CO-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標準所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
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[#]

隨著通脹穩定在2.0%的目標水平附近，歐洲央行在3月19日的貨幣政策會議上將關鍵利率維持在2.0%不變。然而，在中東局勢動盪導致能源成本飆升下，歐洲央行將2026年通脹預測上調至2.6%。歐洲央行行長克里斯蒂娜•拉加德表示，即使歐元區通脹預期僅顯示暫時的跳升，政策制定者仍準備加息。

國內生產總值方面，2025年第4季歐元區GDP為0.2%。2月失業率為6.2%，略高於1月的6.1%。採購經理指數方面，第1季歐元區採購經理指數的平均值為50.6。

本基金於2026年第1季錄得負回報。

With the stabilization of inflation at around 2.0% target, the European Central Bank (ECB) kept its key interest rate unchanged at 2.0% at its monetary policy meeting on March 19. However, due to soaring of energy costs caused by turmoil in the Middle East, ECB revised its 2026 inflation forecast upward to 2.6%. ECB President Christine Lagarde stated that policymakers are ready to raise interest rates even if an expected jump in euro zone inflation proves to be temporary.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.2% in the fourth quarter of 2025. Unemployment rate rose slightly to 6.2% in February from 6.1% in January. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 50.6 over the first quarter of 2026.

In the first quarter of 2026, the Fund reported a negative return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 45.95 澳門元 MOP 47.33
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 16.9530 澳門元 MOP 17.4616
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	9.63%
額外風險提示 (如有) Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-1.26%	-1.26%	14.58%	34.63%	40.50%	82.70%	69.53%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	14.58%	10.42%	7.04%	6.21%	4.95%

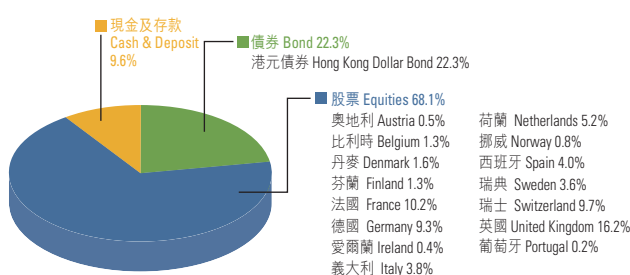
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	2.6%
2	RABOBANK UA HK 3.07% A 22MAY2026	2.1%
3	ASTRAZENECA PLC	1.5%
4	NOVARTIS AG-REG	1.5%
5	HSBC HOLDINGS PLC	1.4%
6	SHELL PLC	1.4%
7	ROCHE HOLDING AG	1.3%
8	NESTLE SA-REG	1.3%
9	UBS AG LONDON 4.6% A 25APR2026	1.1%
10	DZ BANK HK 3% A 19MAY2026	0.9%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二五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 — 北美指數追蹤70基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

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

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

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

聯儲局在3月會議上將政策利率維持在3.50%-3.75%區間不變，並暗示在通脹不確定性高企及勞動力市場放緩的背景下將進行一次減息。聯儲局預計年末通脹率將在2.7%，上升原因是伊朗地區衝突帶來的「油價衝擊」，以及市場對美國尚未擺脫去年特朗普加征關稅所引發的價格上漲壓力的擔憂。

季內數據方面，納斯達克指數、標準普爾500指數和道瓊斯工業平均指數分別下跌7.11%、4.63%和3.58%。3月製造業採購經理指數由2月的51.6升至52.4。

本基金於2026年第1季錄得負回報。

The Federal Reserve (Fed) held its policy interest rate steady in the 3.50%-3.75% range at the March meeting and signaled one rate cut amid heightened inflation uncertainty and a slow labor market. It expects inflation to end the year at 2.7%, increase was due to the Iran war “oil shock” and concerns that the US has not yet seen the last of price rises triggered by the tariffs Trump put in place last year.

On data front during the quarter NASDAQ, S&P 500 and Dow Jones Industrial Average dropped by 7.11%, 4.63% and 3.58%. The Manufacturing Purchasing Managers' Index was at 52.4 in March, up from 51.6 in February.

In the first quarter of 2026, the Fund reported a negative return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值(百萬) Net Asset Value (Million) ²	港元 HKD 229.35 澳門元 MOP 236.23
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 24.5170 澳門元 MOP 25.2525
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	8.33%
額外風險提示(如有) Additional Risk Reminder (If Any) ^{**}	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-2.68%	-2.68%	12.40%	41.01%	44.76%	147.63%	145.17%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	12.40%	12.14%	7.68%	9.49%	8.56%

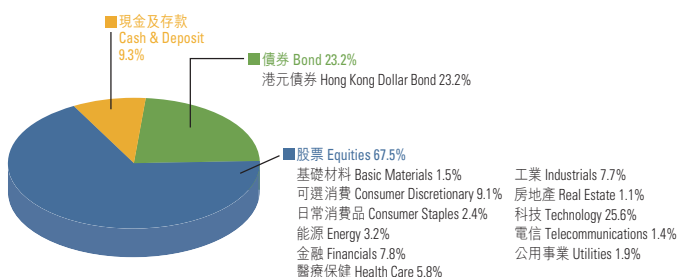
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	4.7%
2	APPLE INC	4.2%
3	MICROSOFT CORP	3.2%
4	AMAZON.COM INC	2.3%
5	RABOBANK UA HK 3.07% A 22MAY2026	2.2%
6	ALPHABET INC-CL A	1.9%
7	BROADCOM INC	1.7%
8	ALPHABET INC-CL C	1.6%
9	META PLATFORMS INC-CLASS A	1.4%
10	TESLA INC	1.2%

基金資產分配 Composition⁺



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

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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.
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.
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 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.
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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 — 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1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。政策方面，全國人民代表大會公佈關鍵政策指引，核心為總理李強的政府工作報告。報告中設定了4.5%-5%的溫和增長目標，略低於去年「5%左右」的目標，同時財政立場大致不變，財政支出為GDP的10.4%，預算赤字率目標為4%。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 first quarter, primarily driven by consistent carry from bonds and deposits. Stronger offshore Renminbi (CNH) against the Hong Kong dollar (HKD) also contributed to the gains. On the policy front, the National People's Congress unveiled key policy directives, headlined by Premier Li Qiang's Government Work Report. The report established a moderated growth target of 4.5-5.0%, down slightly from last year's "around 5%" goal, alongside a largely unchanged fiscal stance with a total package representing 10.4% of GDP and a budget deficit target of 4%. 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 65.15 澳門元 MOP 67.10
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 12.4569 澳門元 MOP 12.8306
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	2.80%
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	1.58%	1.58%	5.84%	8.56%	10.58%	25.39%	24.57%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.84%	2.78%	2.03%	2.29%	1.91%

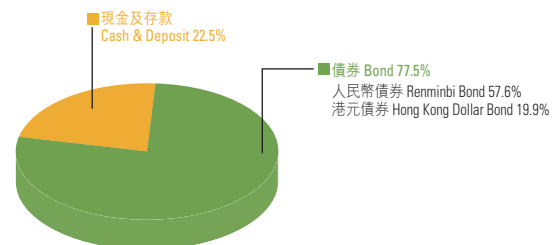
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	4.8%
2	NATL AUSTRALIABK 3.25% A 06JUN2034	4.7%
3	WESTPAC BANKING 3.25% A 26JUN2034	4.7%
4	ROYAL BK CANADA 3.4% A 07JUL2026	4.6%
5	EXP-IMP BK KOREA 3.01% A 26JUN2026	4.6%
6	HK MTGE CORP 2.98% A 12SEP2026	4.5%
7	EMIRATES NBD 3.67% A 13JUL2028	3.1%
8	KOREA DEV BANK 2.77% A 31JUL2027	3.1%
9	HSBC HOLDINGS 3.4% A 29JUN2027	3.0%
10	SUN HUNG KAI PRO 3.2% S/A 14AUG2027	3.0%

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 base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
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Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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1季錄得正回報，主要由定期存款及債券投資的利息收入所帶動。儘管中東緊張局勢升級引發由能源主導的通脹衝擊，央行政策路徑因而變得複雜，環球債券市場出現大幅波動，但港元市場流動性狀況持續改善，引發香港銀行同業拆息下滑，3個月期拆息下跌58個基點至季末的2.36%。展望未來，基金表現將取決於宏觀經濟和政策方面的未來發展。在維持定期存款作為投資核心的同時，我們將尋找機會通過投資存款證和企業債券來提高本基金的整體收益。

The Fund delivered a positive return in the first quarter, supported primarily by income contributions from time deposits and bond investments. Liquidity conditions in the HKD market continued to improve, prompting HIBOR to decline, with the 3-month tenor falling by as much as 58 basis points to end the quarter at 2.36%. This came despite the heightened volatility in global bond markets, as the escalating US-Iran tensions triggered an energy-driven inflation shock that complicated central bank policy trajectories. Looking ahead, the Fund's performance will be shaped by macroeconomic and policy developments. While time deposits will remain the core of the investment strategy, we will continue to seek opportunities to enhance overall yield through selective investments in Certificates of Deposit (CDs) and high-quality corporate bonds.

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 1,584.77 澳門元 MOP 1,632.32
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 14.1586 澳門元 MOP 14.5834
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.31%
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	0.65%	0.65%	2.46%	11.11%	13.41%	18.81%	41.59%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.46%	3.58%	2.55%	1.74%	1.51%

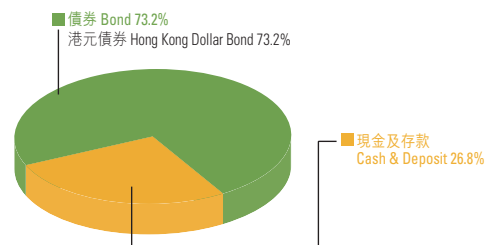
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	RABOBANK UA HK 3.07% A 22MAY2026	7.0%
2	UBS AG LONDON 4.6% A 25APR2026	3.7%
3	DZ BANK HK 3% A 19MAY2026	3.1%
4	KOREA DEV BK/SG 2.8% A 26JUN2026	3.1%
5	NATIXIS/HK 2.95% A 27AUG2026	3.0%
6	EXPORT DEV CAN H-0.01% Q 28MAY2026	3.0%
7	AGRI BK CHINA/HK 0% A 08APR2026	3.0%
8	DZ BANK HK 2.5% A 22MAY2026	3.0%
9	SAUDI NTL BK SG 3% A 13JUL2026	2.7%
10	SAUDI NTL BK SG 3.09% A 03AUG2026	2.7%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二五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.
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Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

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

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

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

本基金於第1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 first 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 1,758.90 澳門元 MOP 1,811.67
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.15%
單位價格 NAV per unit ²	港元 HKD 11.7166 澳門元 MOP 12.0681
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.19%
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	0.53%	0.53%	1.94%	6.13%	7.89%	14.17%	17.17%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.94%	2.00%	1.53%	1.33%	1.25%

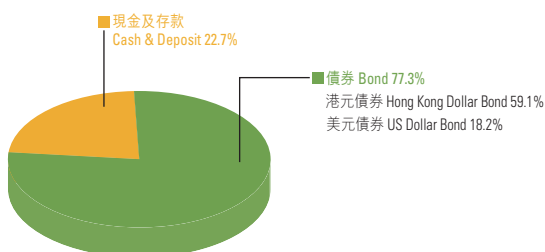
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	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	CAN IMPERIAL BK 5.031% A 23JUN2028	3.4%
2	BANCO SANTANDER 4.705% A 24MAY2028	3.4%
3	HSBC HOLDINGS 1.55% A 03JUN2027	3.0%
4	TORONTO DOM BANK 3.41% A 16JUN2028	2.9%
5	WESTPAC BANKING 3% A 28JAN2027	2.6%
6	MET LIFE GLOB 1.8% A 14JAN2027	2.5%
7	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.5%
8	FIRST ABU DHABI 3.13% A 10FEB2028	2.3%
9	MACQUARIE GROUP 2.905% A 19MAR2027	2.3%
10	KIWIBANK LTD 1.3% A 16JUN2026	1.8%

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

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

Email：pfund@luenfunghang.com

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本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

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

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

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

