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

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

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

市場評論#

2026年第2季全球經濟增長保持穩定，但各區域走勢分化。美國經濟在科技及人工智能相關領域強勁投資下繼續展現韌性，但整體通脹上升開始對家庭購買力構成壓力。中國內地經濟表現參差，出口數據與工業生產的改善被持續偏軟的本地消費部分抵消。與此同時，歐洲地區經濟狀況受壓，在能源價格上漲及地緣政治緊張局勢下，製造業與服務業動能減弱。在此宏觀背景下，歐洲央行與日本央行將關鍵政策利率上調25個基點，而聯儲局與英倫銀行維持利率不變，但釋放了前景更為鷹派的訊號。

Market Commentary

Global economic growth remained stable in Q2 2026, albeit with regional disparities. The US economy continued to exhibit resilience, underpinned by robust investment in technology and AI-related sectors, though higher headline inflation began to exert pressure on household purchasing power. In Chinese Mainland, the economy was mixed, as improving exports data and industrial production were partially offset by persistently weak domestic consumption. European region, meanwhile, encountered subdued conditions, with higher energy prices and geopolitical tensions contributing to softer momentum in both manufacturing and services sectors. Against such macro backdrop, ECB and BOJ raised their key policy rates by 25 basis points, while the Fed and BOE kept rates unchanged but signaled a more hawkish 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.

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

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment

本基金第2季錄得正回報，亞洲股市領先環球市場。同時，環球固定收益表現平淡。

宏觀經濟方面，中東衝突引發的能源危機開始顯現放緩跡象。儘管油價在第2季初曾飈升至每桶近110至120美元的峰值，但季中達成的局勢緩和協議有助於緩解油價壓力。然而，環球通脹短期內或仍保持頑固。因此，各央行採取了更為鷹派的立場。

儘管面臨以上不利因素，強勁的企業盈利及人工智能領域的大規模資本支出在第2季提振了全球股市。油價回落雖使長期通脹預期降溫，但短期通脹高企及增長前景走強推高了利率，限制了固定收益的回報。

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 positive return for the quarter as Asia equities led global markets on the way up. Global fixed income achieved little during the same period.

On the macroeconomic front, the energy crisis triggered by the Middle East conflict began to show signs of relief. While oil prices peaked near $110–$120 per barrel early on, a mid-quarter de-escalation pact helped ease oil price pressures. However, global inflation could remain sticky in the near term. Consequently, central banks adopted a more hawkish stance.

Despite these headwinds, strong corporate earnings and massive capital expenditures in AI lifted global equities in Q2. While lower oil prices cooled long-term inflation expectations, elevated near-term inflation and a stronger growth outlook pushed interest rates higher, capping fixed income returns.

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 2,307.31 澳門元 MOP 2,376.53
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 35.4967 澳門元 MOP 36.5616
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	9.49%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.53%	5.80%	11.94%	36.51%	20.62%	76.94%	254.97%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	11.94%	10.93%	3.82%	5.87%	5.55%

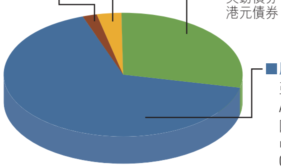
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	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	1.5%
2	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.3%
3	滙豐控股有限公司 HSBC HOLDINGS PLC	1.3%
4	US TREASURY N/B 3.875% S/A 15FEB2043	1.2%
5	VANGUARD S&P 500 ETF	1.2%
6	US TREASURY N/B 4.125% S/A 31MAR2031	1.2%
7	SAMSUNG ELECTRONICS CO LTD	1.2%
8	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.1%
9	NVIDIA CORP	1.1%
10	SK HYNIX INC	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穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 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#

本基金第2季錄得正回報，亞洲股市領先環球市場。同時，環球固定收益表現平淡。

宏觀經濟方面，中東衝突引發的能源危機開始顯現放緩跡象。儘管油價在第2季初曾飈升至每桶近110至120美元的峰值，但季中達成的局勢緩和協議有助於緩解油價壓力。然而，環球通脹短期內或仍保持頑固。因此，各央行採取了更為鷹派的立場。

儘管面臨以上不利因素，強勁的企業盈利及人工智能領域的大規模資本支出在第2季提振了全球股市。油價回落雖使長期通脹預期降溫，但短期通脹高企及增長前景走強推高了利率，限制了固定收益的回報。

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 positive return for the quarter as Asia equities led global markets on the way up. Global fixed income achieved little during the same period.

On the macroeconomic front, the energy crisis triggered by the Middle East conflict began to show signs of relief. While oil prices peaked near $110–$120 per barrel early on, a mid-quarter de-escalation pact helped ease oil price pressures. However, global inflation could remain sticky in the near term. Consequently, central banks adopted a more hawkish stance.

Despite these headwinds, strong corporate earnings and massive capital expenditures in AI lifted global equities in Q2. While lower oil prices cooled long-term inflation expectations, elevated near-term inflation and a stronger growth outlook pushed interest rates higher, capping fixed income returns.

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 1,507.95 澳門元 MOP 1,553.19
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 29.5797 澳門元 MOP 30.4671
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	8.51%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	6.20%	4.86%	9.43%	28.17%	10.21%	53.02%	195.80%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	9.43%	8.63%	1.96%	4.35%	4.73%

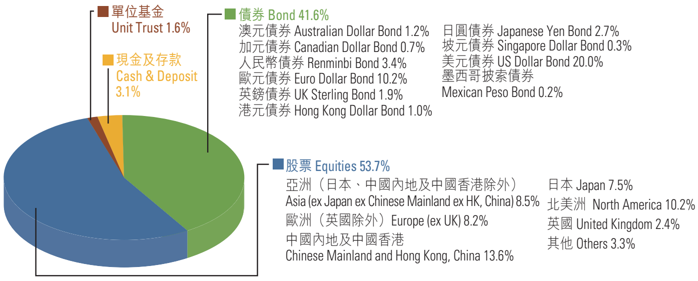
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	1.8%
2	US TREASURY N/B 4.125% S/A 31MAR2031	1.8%
3	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.3%
4	US TREASURY N/B 4.125% S/A 15NOV2032	1.2%
5	US TREASURY N/B 3.25% S/A 30JUN2029	1.2%
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	US TREASURY N/B 3.625% S/A 31MAR2030	1.0%
9	US TREASURY N/B 4.625% S/A 30APR2029	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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The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

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

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宏觀經濟方面，中東衝突引發的能源危機開始顯現放緩跡象。儘管油價在第2季初曾飈升至每桶近110至120美元的峰值，但季中達成的局勢緩和協議有助於緩解油價壓力。然而，環球通脹短期內或仍保持頑固。因此，各央行採取了更為鷹派的立場。

儘管面臨以上不利因素，強勁的企業盈利及人工智能領域的大規模資本支出在第2季提振了全球股市。油價回落雖使長期通脹預期降溫，但短期通脹高企及增長前景走強推高了利率，限制了固定收益的回報。

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 positive return for the quarter as Asia equities led global markets on the way up. Global fixed income achieved little during the same period.

On the macroeconomic front, the energy crisis triggered by the Middle East conflict began to show signs of relief. While oil prices peaked near $110–$120 per barrel early on, a mid-quarter de-escalation pact helped ease oil price pressures. However, global inflation could remain sticky in the near term. Consequently, central banks adopted a more hawkish stance.

Despite these headwinds, strong corporate earnings and massive capital expenditures in AI lifted global equities in Q2. While lower oil prices cooled long-term inflation expectations, elevated near-term inflation and a stronger growth outlook pushed interest rates higher, capping fixed income returns.

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 1,838.32 澳門元 MOP 1,893.47
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 21.6261 澳門元 MOP 22.2749
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator [5]	6.87%
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 MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	4.35%	3.53%	6.14%	18.27%	2.31%	28.31%	116.26%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	6.14%	5.75%	0.46%	2.52%	3.34%

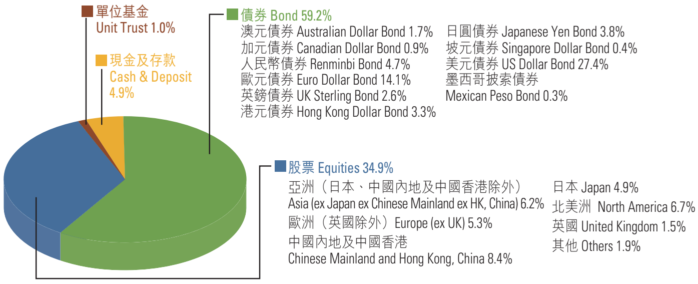
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	2.5%
2	US TREASURY N/B 4.125% S/A 31MAR2031	2.4%
3	US TREASURY N/B 4.125% S/A 15NOV2032	1.7%
4	US TREASURY N/B 3.25% S/A 30JUN2029	1.7%
5	US TREASURY N/B 3.625% S/A 31MAR2030	1.4%
6	US TREASURY N/B 4.625% S/A 30APR2029	1.4%
7	BUNDESOBL-193 2.5% A 16APR2031	1.3%
8	US TREASURY N/B 4.375% S/A 15MAY2036	1.2%
9	TREASURY BILL 0% A 21JUL2026	1.2%
10	FRANCE O.A.T. 2% A 25NOV2032	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穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 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 — 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2季，中國內地股市表現參差，在岸市場表現領先離岸市場。4月，在美伊停火談判下，中國內地股市強勁反彈。在岸市場因人工智能供應鏈主題表現領先而獲益較多，而在權重科技股盈利前景疲弱下，離岸市場表現落後。5月，中國內地市場表現參差，在流動性充裕下，漲幅集中在人工智能供應鏈主題。4月中國內地經濟活動數據普遍放緩，而出口增長保持強勁。國家領導人在北京歡迎美國總統特朗普及美國代表團進行國事訪問，會談重點聚焦於穩定兩國關係並就關鍵議題建立高層框架。6月，人工智能相關股延續領先表現，貢獻了中國內地市場的大部分漲幅。聯儲局立場更趨鷹派、6月國內經濟活動放緩以及跨境資本管控措施加強，對非科技板塊及離岸市場情緒構成負面影響。第2季，上證綜合指數、深證綜合指數、滬深300指數和創業板指數分別上升5.2%，12%，11.9%和36.4%，而恒生中國企業指數和恒生科技指數分別下跌9.7%和3.8%。資訊科技與工業板塊表現最為領先，而消費相關與能源相關板塊則表現最為落後。

2026年第2季，4月召開的中央政治局會議聚焦於在外部不確定性下推動現有政策執行，宏觀活動數據則逐月放緩。在陸家嘴論壇上，金融監管機構釋放了貨幣政策新方向的訊號，弱化對貸款總量擴張的關注，以及支持未盈利人工智能企業在科創板上市。金融監管機構進一步收緊針對無牌跨境證券活動的規則。據路透社報道，中國香港多家銀行正在收緊針對中國內地客戶離岸投資賬戶的規則。上海證券交易所已審議了頂級存儲芯片製造商長鑫科技的首次公開募股申請。DeepSeek發佈其新開源V4人工智能模型，並可適配華為芯片等國產算力。據彭博報道，中國內地計劃投資2萬億元人民幣用於人工智能數據中心建設，與「十五五」規劃中的相關佈局一致。深圳進一步放寬購房限制並放鬆相關貸款政策。

本基金在第2季錄得負回報，主要受消費相關及能源相關持股下跌所拖累。本基金預計中國內地股市在2026年第3季將在波動中上行。基本面前景及國內流動性充裕持續支撐人工智能相關股，而指數權重中的宏觀敏感型板塊則繼續面臨宏觀環境走弱的壓力。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。7月政治局會議的政策基調及即將到來的大型科技股首次公開募股對流動性的影響，將是第3季市場的關注焦點。

In 2Q26, Chinese Mainland stock markets posted divergent performance with onshore market outperforming offshore. In April, Chinese Mainland markets staged a solid rebound following US-Iran cease fire talk. Onshore market benefited more from the outperforming AI supply chain themes, while offshore market lagged amid soft earnings outlooks by heavyweight tech names. In May, Chinese Mainland markets posted mixed performances with return concentrated in AI supply chain themes amid sample liquidity. Domestic economic activities data slowed down broadly while export growth stayed strong in April. President Xi hosted President Trump and US delegation in Beijing with focus on stabilizing relations and high-level framework across key issues. In June, AI related themes extended its outperformance and contributed most of the return in Chinese Mainland markets. A more hawkish Fed stance, soft domestic economic activities in June, and step up of cross border capital controls have led to negative sentiments impacts on non-Tech sectors and offshore markets. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by +5.2%, +12%, +11.9%, and +36.4% respectively in the second quarter, while HSCEI and HSTECH Index changed by -9.7% and -3.8% respectively. Information Technology and Industrials were the best performing sectors while Consumption related and Energy related were the worst.

In 2Q26, April Politburo meeting focused on the implementation of existing policies amid external uncertainty while macro activities data were weakening sequentially. During Lujiazui forum, financial regulators signalled new directions on monetary policy, a reduced emphasis on aggregate credit extension, and opening up STAR board for unprofitable AI firms. Financial regulators further tightened rules regarding unlicensed cross-border securities activities. Reuters reported that banks in Hong Kong, China are tightening rules for Chinese Mainland client offshore investment accounts. Shanghai Stock Exchange has reviewed the IPO application for top memory chipmaker CXMT. DeepSeek-V4 released its new open-source V4 AI model and can be powered by domestic compute capability such as Huawei chips. Bloomberg reported that Chinese Mainland is planning to invest RMB2tn on AI data centre, which is in line with the plan laid out in the 15th Five-Year Plan. Shenzhen further eased homebuying curbs and relaxed relevant lending terms.

The Fund registered a loss in the second quarter, led by the losses in Consumption related and Energy related. The Fund expects upside with volatility for Chinese Mainland equity markets in 3Q26. AI related themes remain well supported by fundamental outlook and ample domestic liquidity, while index heavy macro sensitive sectors continue to see pressures from weakening macro conditions. Private business sentiment stays weak due to softening domestic macro outlook and a lack of strong fiscal stimulus measures. And extended property downtrend could lead to conservative household spending. Policy stance in July politburo meeting and liquidity impact from upcoming mega tech IPO will be key to watch in 3Q26.

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 749.63 澳門元 MOP 772.12
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 11.3982 澳門元 MOP 11.7401
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	15.52%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-3.55%	-8.06%	-2.24%	17.22%	-20.15%	28.65%	13.98%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	-2.24%	5.44%	-4.40%	2.55%	0.72%

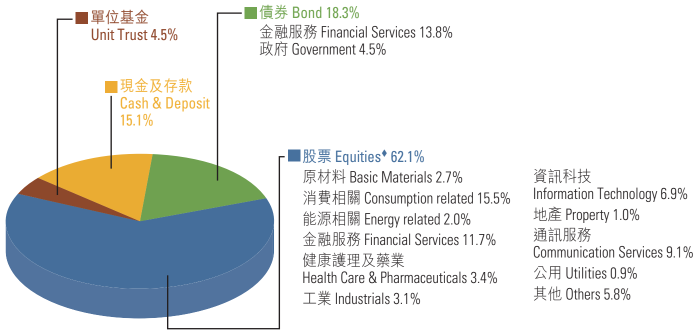
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	華夏滬深300指數ETF CHINAAMC CSI 300 INDEX ETF	5.4%
3	中銀保誠中國A股中小企業基金 BOCIP CHINA-A SMALL AND MID CAP FUND	4.5%
4	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	4.1%
5	中國建設銀行股份有限公司 – H CHINA CONSTRUCTION BANK-H	2.7%
6	中國工商銀行股份有限公司 – H IND & COMM BK OF CHINA-H	1.6%
7	小米集團 – B類別 XIAOMI CORP-CLASS B	1.4%
8	網易股份有限公司 NETEASE INC	1.4%
9	PDD HOLDINGS INC	1.3%
10	中國平安保險（集團）股份有限公司 – H PING AN INSURANCE GROUP CO-H	1.3%

基金資產分配 Composition**



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

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

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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穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 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。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤70基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

歐元區以消費者物價指數衡量的通脹在5月保持在3.2%，遠高於歐洲央行2%的目標水平。中東衝突導致能源供應受限，能源價格以10.8%的升幅領漲。歐洲央行因此在6月11日貨幣政策會議上上調關鍵政策利率至2.25%。由於環球市場預期中東緊張局勢可能放緩，通脹隨後走低。

歐元區2026年第1季GDP下跌0.2%。5月失業率保持穩定在6.2%，與4月持平。2026年第2季歐元區採購經理指數的平均值為51.7。

本基金於2026年第2季錄得正回報。

Eurozone consumer price inflation held at 3.2% in May, well above the European Central Bank's 2.0% target. Driven by supply constraints resulting from the conflict in the Middle East, energy costs led the surge with an increase of 10.8%. Consequently, the European Central Bank (ECB) raised its key interest rate to 2.25% at its monetary policy meeting on June 11. Inflation subsequently eased as global markets anticipated a potential de-escalation of the situation in the Middle East.

Concerning Gross Domestic Product (GDP), the eurozone economy contracted by 0.2% in the first quarter of 2026. Unemployment rate remained stable at 6.2% in May, unchanged from the prior month. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 51.7 over the second quarter of 2026.

In the second quarter of 2026, 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 53.90 澳門元 MOP 55.52
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 18.1997 澳門元 MOP 18.7457
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	9.31%
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 MOP [6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.35%	6.00%	13.07%	41.70%	43.40%	99.65%	82.00%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	13.07%	12.32%	7.48%	7.16%	5.51%

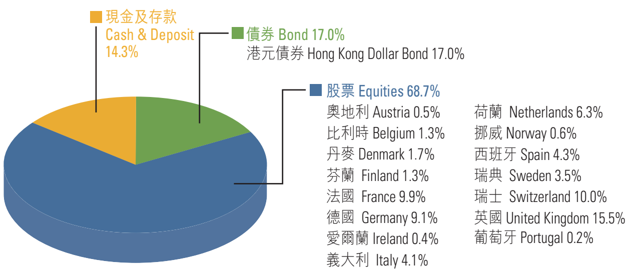
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	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	3.6%
2	HSBC HOLDINGS PLC	1.5%
3	NOVARTIS AG-REG	1.4%
4	ASTRAZENECA PLC	1.3%
5	ROCHE HOLDING AG	1.3%
6	NESTLE SA-REG	1.2%
7	SIEMENS AG-REG	1.1%
8	SHELL PLC	1.0%
9	BANCO SANTANDER SA	1.0%
10	NATIXIS/HK 2.95% A 27AUG2026	0.9%

基金資產分配 Composition



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The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 北美指數追蹤70基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

由於美伊緊張局勢推高油價，環球能源市場受壓，美國以消費者物價指數衡量的通脹因而上升。據美國勞工部下屬勞工統計局披露，美國4月通脹上升0.6個百分點，而後5月通脹再較4月上升0.5個百分點。聯儲局在新任局長凱文沃什領導下，在6月會議上決定維持利率在3.50%-3.75%不變，但暗示其政策立場更加鷹派。

第2季數據方面，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上升21.41%、14.87%和12.90%。製造業採購經理指數由5月的55.1升至6月的53.9。

本基金於2026年第2季錄得正回報。

U.S. consumer inflation has risen as tensions with Iran drove up oil prices and put pressure on global energy markets. According to the US Labor Department's Bureau of Labor Statistics, US Inflation rose by 0.5 percent in May compared with the prior month, following a 0.6 percent jump in April. The Federal Reserve, under new Chair Kevin Warsh, decided at its June meeting to maintain interest rates steady at 3.50% to 3.75%, while signaling a more hawkish policy stance.

On data front during the quarter NASDAQ, S&P 500 and Dow Jones Industrial Average rose by 21.41%, 14.87% and 12.90%. The Manufacturing Purchasing Managers' Index was at 53.9 in June, down from 55.1 in May.

In the second quarter of 2026, 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 284.77 澳門元 MOP 293.31
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 26.9334 澳門元 MOP 27.7414
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator [5]	8.89%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	9.86%	6.92%	13.83%	46.80%	50.26%	167.94%	169.33%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	13.83%	13.65%	8.48%	10.36%	9.28%

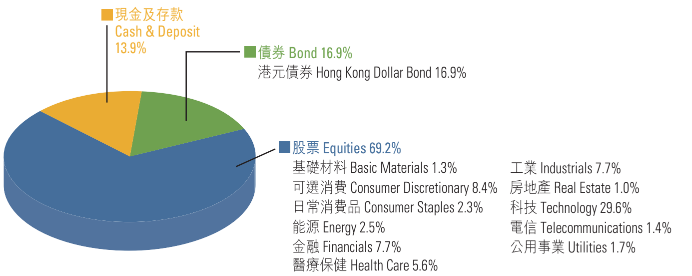
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	4.3%
3	MICROSOFT CORP	2.8%
4	AMAZON.COM INC	2.4%
5	ALPHABET INC-CL A	2.1%
6	BROADCOM INC	1.8%
7	ALPHABET INC-CL C	1.7%
8	MICRON TECHNOLOGY INC	1.3%
9	TESLA INC	1.3%
10	META PLATFORMS INC-CLASS A	1.3%

基金資產分配 Composition+



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

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

本基金於第2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。宏觀經濟方面，第2季整體經濟穩定復甦，但底層板塊之間的K型分化加劇，出口走強、工業生產展現韌性以及高科技製造業快速發展與內需放緩形成對比。展望未來，中國內地政策動態預計將保持支持性且不失審慎。本基金將在存續期管理與證券篩選上保持防守性以提高回報。

The Fund delivered positive returns in the second 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 macroeconomic front, the quarter highlighted a stable topline economic recovery underlaid by an intensifying K-shaped divergence, where robust exports, resilient industrial production, and booming high-tech manufacturing stand in contrast to softening domestic demand. Looking ahead, Chinese Mainland policy dynamics are expected to remain supportive yet prudent. 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 71.84 澳門元 MOP 74.00
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 12.6686 澳門元 MOP 13.0487
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator [5]	2.47%
額外風險提示(如有) Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	1.70%	3.30%	5.06%	13.76%	10.66%	28.21%	26.69%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	5.06%	4.39%	2.05%	2.52%	2.01%

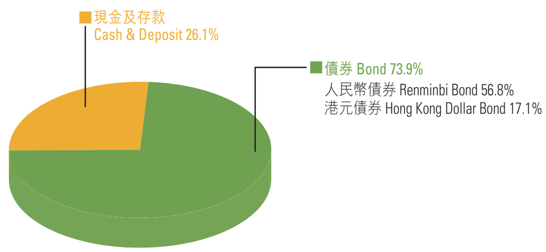
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	6.0%
2	ROYAL BK CANADA 3.4% A 07JUL2026	5.8%
3	HK MTGE CORP 2% A 26NOV2028	5.7%
4	NATL AUSTRALIABK 3.25% A 06JUN2034	4.5%
5	WESTPAC BANKING 3.25% A 26JUN2034	4.4%
6	SUN HUNG KAI PRO 3.2% S/A 14AUG2027	4.3%
7	EMIRATES NBD 3.67% A 13JUL2028	3.0%
8	KOREA DEV BANK 2.77% A 31JUL2027	2.9%
9	PROLOGIS LP 3.5% S/A 06FEB2027	2.9%
10	SNB FUNDING LTD 2.25% A 07JUL2028	2.9%

基金資產分配 Composition



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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。

The Maintenance Fund mainly invests in deposits and debt securities.

投資經理評論 Investment Manager's Comment#

本基金於第2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。港元市場流動性大致保持穩定，儘管在第2季末有所收緊。同時，市場對聯儲局今年下半年可能加息的預期上升，投資者需要調整適應，導致本地股票市場波動加劇。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 second quarter, supported primarily by income contributions from time deposits and bond investments. Liquidity conditions in the Hong Kong Dollar (HKD) market remained broadly stable, despite some tightening toward quarter-end. This was accompanied by heightened volatility in local equity markets, as investors adjusted to rising expectations of potential Federal Reserve (Fed) rate hikes later this year. Looking ahead, the Fund 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 1,602.21 澳門元 MOP 1,650.28
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 14.2338 澳門元 MOP 14.6608
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator [5]	0.32%
額外風險提示（如有） Additional Risk Reminder (If Any) **	–

基金表現按澳門元計算 Performance in MOP [6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.53%	1.19%	2.29%	10.78%	14.07%	19.28%	42.34%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.29%	3.47%	2.67%	1.78%	1.52%

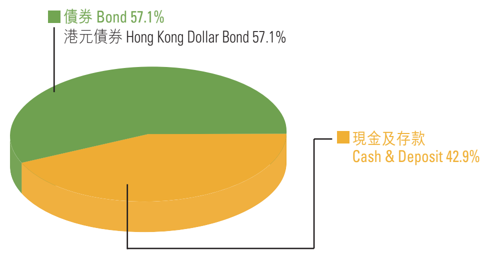
年度表現按澳門元計算 Calendar Year Performance in MOP [6]

	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	NATIXIS/HK 2.95% A 27AUG2026	3.1%
2	CHINA DEV BK/HK 0% A 02OCT2026	3.0%
3	COM BK AUSTRALIA 3.235% A 10NOV2026	2.9%
4	AGRI BK CN/MACAO 0% A 05OCT2026	2.8%
5	CHINA DEV BK/HK 2.95% A 17SEP2026	2.8%
6	KOOKMIN BANK 3.31% A 11APR2026	2.8%
7	SAUDI NTL BK SG 3% A 13JUL2026	2.8%
8	SAUDI NTL BK SG 3.09% A 03AUG2026	2.8%
9	KDB ASIA LTD H+0.12% Q 27APR2027	2.7%
10	MASHREQBANK/HK H+0.25% Q 25FEB2027	2.7%

基金資產分配 Composition



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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment#

本基金於第2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 second 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 1,784.93 澳門元 MOP 1,838.48
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 11.7642 澳門元 MOP 12.1171
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 MOP[6]

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.41%	0.94%	1.67%	6.11%	8.45%	14.29%	17.64%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.67%	2.00%	1.64%	1.34%	1.26%

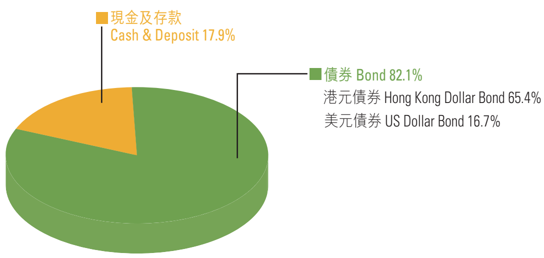
年度表現按澳門元計算 Calendar Year Performance in MOP[6]

	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	3.2%
2	BANCO SANTANDER 4.705% A 24MAY2028	3.2%
3	TORONTO DOM BANK 3.41% A 16JUN2028	2.8%
4	KOREA NATL OIL 3.137% Q 23APR2028	2.8%
5	MIZUHO SECURITIE 3.7% A 22JUN2028	2.8%
6	WESTPAC BANKING 3% A 28JAN2027	2.6%
7	NTT FINANCE 3.33% A 24APR2028	2.5%
8	MET LIFE GLOB 1.8% A 14JAN2027	2.5%
9	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.5%
10	FIRST ABU DHABI 3.13% A 10FEB2028	2.3%

基金資產分配 Composition



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

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

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

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Hotline : (853) 2870 0882 or (853) 2870 0889
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Monday to Friday 9:00a.m. – 7:00p.m.
(Closed on Saturdays, Sundays and Bank holidays)
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