

2025

2025 12 31

2026 3 30

1.1

1.2

	.....	2
1.1	.....	2
1.2	.....	3
	.....	5
2.1	.....	5
2.2	.....	5
2.3	.....	6
2.4	.....	6
2.5	.....	6
	.....	6
3.1	.....	6
3.2	.....	7
3.3	.....	10
	.....	10
4.1	.....	10
4.2	.....	12
4.3	.....	13
4.4	.....	14
4.5	.....	15
4.6	.....	15
4.7	.....	16
4.8	.....	16
4.9	.....	16
	.....	16
5.1	.....	16
5.2	.....	17
5.3	.....	17
	.....	17
6.1	.....	17
6.2	.....	17
	.....	19
7.1	.....	19
7.2	.....	20
7.3	.....	22
7.4	.....	24
	.....	49

8.1	.....	49
8.2	.....	49
8.3	.....	50
8.4	.....	51
8.5	.....	52
8.6	.....	53
8.7	.....	53
8.8	.....	53
8.9	.....	53
8.10	.....	53
8.11	.....	53
	.....	55
9.1	.....	55
9.2	.....	55
9.3	.....	56
	.....	56
	.....	56
11.1	.....	56
11.2	.....	56
11.3	.....	57
11.4	.....	57
11.5	.....	57
11.6	.....	57
11.7	.....	57
11.8	.....	59
	.....	61
12.1	20%	61
12.2	.....	61
	.....	61
13.1	.....	61
13.2	.....	62
13.3	.....	62

2

2.1

	004885	
	2017 8 1	
	50,030,280.85	
	A	C
	004885	016820
	49,984,927.92	45,352.93

2.2

	1
	2
	3
	1
	2
	3

	4
	*80%+ 500 *20%

2.3

	021-61009999	010-66105799
	zhouyg@cxfund.com.cn	custody@i cbc.com.cn
	4007005566	95588
	021-61009800	010-66105798
	68 37	55
	37 38	68 9
	200120	100140

2.4

	www.cxfund.com.cn
	68 38
	55

2.5

		222 30
	A C	A 17 C 68 9
		37 38

3.1

	2025		2024		2023	
3.1.1	A	C	A	C	A	C
	2,656,306.24	2,016.01	1,549,586.31	259,239.57	-3,594,576.31	-9,471.35

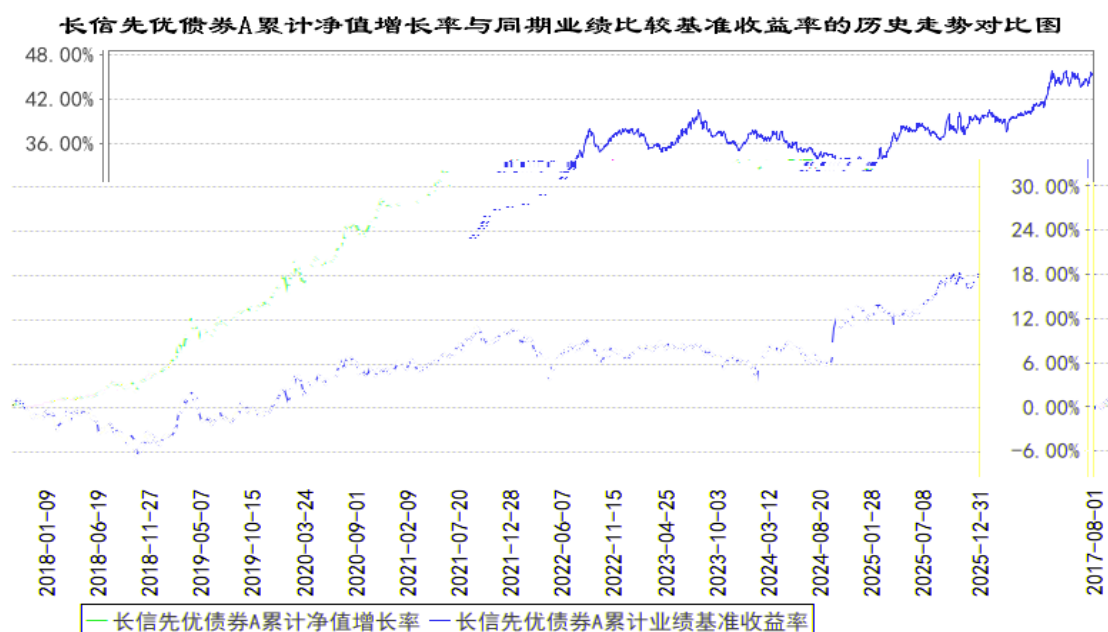
2,276,669.43 -322.52

	14.03%	0.20%	11.82%	0.25%	2.21%	-0.05%
	45.43%	0.21%	18.02%	0.27%	27.41%	-0.06%

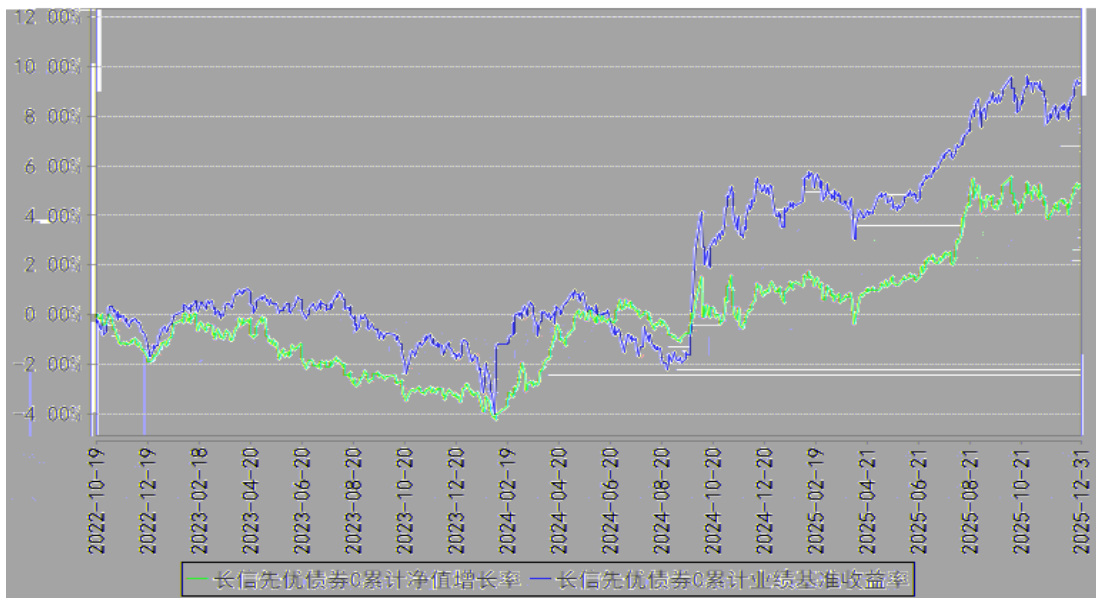
C

	-0.04%	0.24%	0.25%	0.25%	-0.29%	-0.01%
	3.27%	0.25%	3.70%	0.23%	-0.43%	0.02%
	3.91%	0.22%	4.46%	0.24%	-0.55%	-0.02%
	6.86%	0.21%	10.73%	0.26%	-3.87%	-0.05%
	5.16%	0.20%	9.36%	0.26%	-4.20%	-0.06%

3.2.2



长信先优债券C累计净值增长率与同期业绩基准收益率的历史走势对比图



1 2022 10 19 A

C

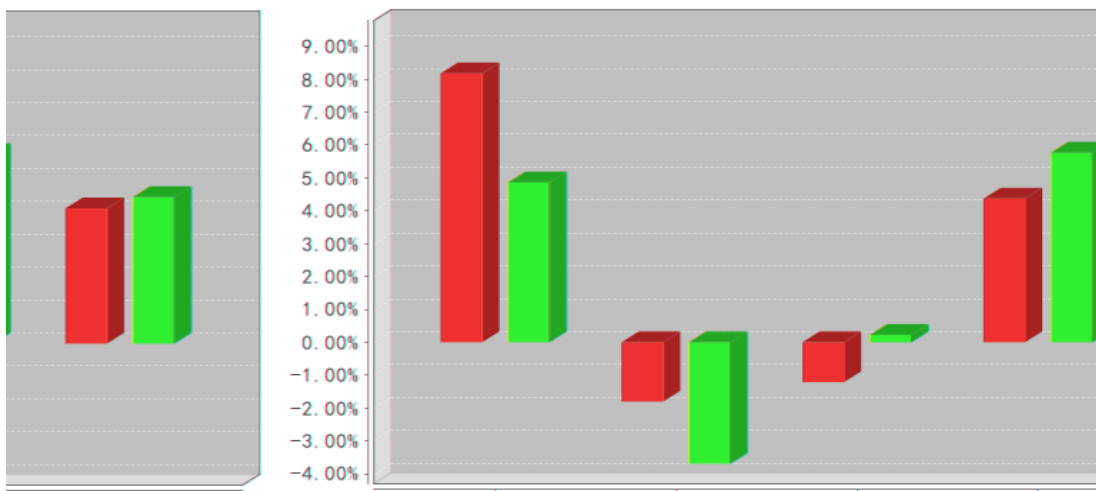
2 A 2017 8 1 2025 12 31 C

2022 10 19 2025 12 31

3 6

3.2.3

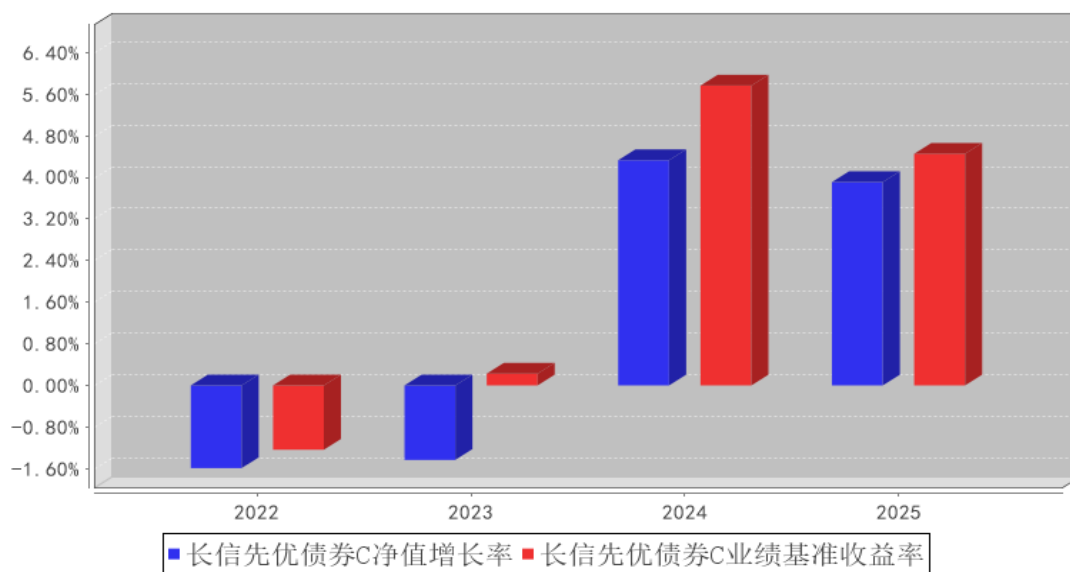
长信先优债券A个人客户净值增长率与同期业绩基准收益率的历史走势对比图



净值增长率

长信先优债券A净值增长率 长信先优债券A业绩基准收益率

长信先优债券C基金每年净值增长率与同期业绩比较基准收益率的对比图



C

LOF

500

FOF

300

FOF

87

6

30

FOF

FOF

30

50

1000

90

60

120

AAA

7

11

62

180

180

A500

300

(FOF)

4.1.2

		2020			2020
		12	31	-	8
				12	

1

2

4.2

4.3

4.3.1

1

2

1

2

5 1

3

4

5

4.3.2

4.3.3

5%

4.4

4.4.1

TMT

10

1.8-1.9%

CPI

1%

PPI

TMT

4.4.2

2025	12	31	A	1.1242	1.4192	
			A	4.11%	C	1.1186
		1.1636		C	3.91%	
		4.46%				

4.5

2026

AI

AI

AI

2025

4.6

4.7

4.8

4.9

5.1

5.2

--

5.3

2025

6.1

	() (26) P02260

6.2

--	--

	()
	(1) (2) (3) (4)

		-	-
	7.4.7.8	-	-
		56,640,481.63	51,933,671.53
		2025 12 31	2024 12 31
		-	-
		-	-
	7.4.7.3	-	-
		-	-
		177,011.36	-
		2,110.53	39,808.63
		28,520.96	22,132.59

		-	-
		754.94	4,762.23
		-	-
2.	-	3,066,085.67	2,313,602.31
	7.4.7.14	1,062,993.99	-436,977.92
		-	-
	7.4.7.15	1,810,963.21	2,552,264.33
	7.4.7.16	-	-
	7.4.7.17	-	-
	7.4.7.18	-	-
	7.4.7.19	192,128.47	198,315.90
		-	-
		-	-
3.	-	-381,975.34	416,506.40
4.	-	-	-
5.	-	113,939.76	5,742.03
		530,853.50	525,818.47
1	7.4.10.2.1	332,441.12	313,950.44
		-	-
2	7.4.10.2.2	55,406.72	52,325.17
3	7.4.10.2.3	136.50	10,662.00
4		-	-
5		2,260.13	8,636.50
		2,260.13	8,636.50
6	7.4.7.22	-	-
7		1,221.56	220.36
8	7.4.7.23	139,387.47	140,024.00
		2,276,346.91	2,225,332.28
-		-	-
	-	2,276,346.91	2,225,332.28
		-	-

		2,276,346.91	2,225,332.28
--	--	--------------	--------------

7.3

2025 1 1 2025 12 31

	2025 1 1 2025 12 31			
	47,903,407.50	-	3,822,428.91	51,725,836.41
	-	-	-	-
	-	-	-	-
	-	-	-	-
	47,903,407.50	-	3,822,428.91	51,725,836.41
-	2,126,873.35	-	2,391,448.13	4,518,321.48
	-	-	2,276,346.91	2,276,346.91
-	2,126,873.35	-	115,101.22	2,241,974.57
1.	26,511,655.14	-	1,992,665.57	28,504,320.71
2.	-24,384,781.79	-	-1,877,564.35	-26,262,346.14
	-	-	-	-
	-	-	-	-
	50,030,280.85	-	6,213,877.04	

	2024			
	1	1	12	31
	59,752,912.75	-	2,026,743.95	61,779,656.70
	-	-	-	-
	-	-	-	-
	-	-	-	-
	59,752,912.75	-	2,026,743.95	61,779,656.70
-	-11,849,505.25	-	1,795,684.96	-10,053,820.29
	-	-	2,225,332.28	2,225,332.28
	-11,849,505.25	-	-429,647.32	-12,279,152.57
-				
1.	25,871,288.89	-	1,880,478.00	27,751,766.89
2.	-37,720,794.14	-	-2,310,125.32	-40,030,919.46
	-	-	-	-
-				
	-	-	-	-
	47,903,407.50	-	3,822,428.91	51,725,836.41

7.1 7.4

7.4

7.4.1

()

()

) [2017]1021

200, 118, 348. 27 ()

1700023 2017 8 1

2022 10 17

C 2022 10 19 C (

C) C 0.20%

A (A) A

()

()

()

()

()

80%

20% 3%

(

) 5%

80%+ 500 20%

7.4.2

) (

7.4.3

2025 12 31 2025

7.4.4

7.4.4.1

1 1 12 31

7.4.4.2

7.4.4.3

(1)

(2)

7.4.4.4

(

)

7.4.4.5

(1)

(2)

(3)

7.4.4.6

7.4.4.7

7.4.4.8

()

)

7.4.4.13

(1)

(2)

(3)

7.4.4.14

(1)

<

()> ([2017]6)

(2)

(

)

(

[2017]13)

(AMAC)

(

[2013]13)

(3)

<

>

(

[2022]566)

7.4.5

7.4.5.1

7.4.5.2

7.4.5.3

7.4.6

[2008]1

[2012]85

2019 78

[2015]101

[2016]36

[2016]46

[2021]33

[2024]8

[2016]140

[2017]2

[2017]56

[2017]90

[2023]39

[2025]4

(1)2018 1 1

3%

()

2025 8 8 ()

2025 8 8 (2025

8 8)

(2)

(3)

1 (1)

1 1 (1) 50%

1

				50%	
	20%				
(4)	A		0.10%	()	
	2023	8	28	0.05%	()
(5)					

7.4.7

7.4.7.1

	2025	12	31	2024	12	31
			1,682,888.06			1,704,363.86
			1,682,672.49			1,703,989.89
			215.57			373.97
			-			-
			-			-
			-			-
			-			-
			-			-
		1	-			-
		1-3	-			-
		3	-			-
			-			-
			-			-
			-			-
			-			-
			1,682,888.06			1,704,363.86

7.4.7.2

	2025				12	31
		7,836,646.36		-	7,835,444.00	-1,202.36
	-	-		-	-	-
		15,292,242.39		140,276.30	15,420,193.30	-12,325.39
		31,325,583.71		306,051.29	31,556,251.29	-75,383.71
		46,617,826.10		446,327.59	46,976,444.59	-87,709.10

	-	-	-	-
	-	-	-	-
	-	-	-	-
	54,454,472.46	446,327.59	54,811,888.59	-88,911.46
	2024 12 31			
	6,040,924.27	-	5,948,534.00	-92,390.27
-	-	-	-	-
	23,875,302.05	140,280.65	24,162,476.14	146,893.44
	19,363,039.29	227,874.44	19,829,474.44	238,560.71
	43,238,341.34	368,155.09	43,991,950.58	385,454.15
	-	-	-	-
	-	-	-	-
	-	-	-	-
	49,279,265.61	368,155.09	49,940,484.58	293,063.88

7.4.7.3 /

7.4.7.3.1 /

/

7.4.7.4

7.4.7.4.1

7.4.7.4.2

7.4.7.5

7.4.7.5.1

7.4.7.6

7.4.7.6.1

7.4.7.7

7.4.7.7.1

7.4.7.8

7.4.7.9

	2025	12	31	2024	12	31
--	------	----	----	------	----	----

	45,352.93	45,352.93
()	()	

7.4.7.11

7.4.7.12

A

	5,653,400.00	-1,831,475.76	3,821,924.24
	-	-	-
	-	-	-
	-	-	-
	5,653,400.00	-1,831,475.76	3,821,924.24
	2,656,306.24	-379,636.81	2,276,669.43
	256,886.86	-146,981.42	109,905.44
	3,108,646.33	-1,177,388.50	1,931,257.83
	-2,851,759.47	1,030,407.08	-1,821,352.39
	-	-	-
	8,566,593.10	-2,358,093.99	6,208,499.11

C

	757.81	-253.14	504.67
	-	-	-
	-	-	-
	-	-	-
	757.81	-253.14	504.67
	2,016.01	-2,338.53	-322.52
	4,748.30	447.48	5,195.78
	90,534.43	-29,126.69	61,407.74
	-85,786.13	29,574.17	-56,211.96
	-	-	-
	7,522.12	-2,144.19	5,377.93

7.4.7.13

	2025 1 1	2025 12 31	2024 1 1	2024 12 31
		6,065.54		6,025.68
		-		-

	-	-
	617.65	3,361.83
	1,712.19	1,150.27
	8,395.38	10,537.78

7.4.7.14

7.4.7.14.1

	2025 1 1 2025 12 31	2024 1 1 2024 12 31
	138,214,584.51	116,195,509.69
	136,938,462.78	116,433,040.33
	213,127.74	199,447.28
	1,062,993.99	-436,977.92

7.4.7.15

7.4.7.15.1

	2025 1 1 2025 12 31	2024 1 1 2024 12 31
	931,360.16	993,553.50
	879,603.05	1,558,710.83
	-	-
	-	-
	1,810,963.21	2,552,264.33

7.4.7.15.2

	2025 1 1 2025 12 31	2024 1 1 2024 12 31
	183,323,328.30	306,043,620.37
	181,182,857.89	302,002,163.14
	1,252,522.29	2,474,162.54
	8,345.07	8,583.86
	879,603.05	1,558,710.83

7.4.7.15.3

7.4.7.15.4

7.4.7.16

7.4.7.16.1

7.4.7.17

7.4.7.17.1

7.4.7.18

7.4.7.18.1

7.4.7.18.2

7.4.7.19

	-	-
	-	-
2.	-	-
	-	-
3.	-	-
	-	-
	-381,975.34	416,506.40

7.4.7.21

	2025 1 1 31	2025 12	2024 1 1 12 31	2024
		113,928.82		5,742.03
		10.94		-
		113,939.76		5,742.03

7

25%

7.4.7.22

7.4.7.23

	2025 1 1 31	2025 12	2024 1 1 12 31	2024 12 31
		20,000.00		20,000.00
		80,000.00		80,000.00
		-		-
		37,200.00		37,200.00
		2,175.49		2,824.00
		11.98		-
		139,387.47		140,024.00

7.4.8

7.4.8.1

7.4.8.2

7.4.9

()	
()	
)	
)	
)	
()	
()	

7.4.10

7.4.10.1

7.4.10.1.1

7.4.10.1.2

7.4.10.1.3

7.4.10.1.4

7.4.10.1.5

7.4.10.2

7.4.10.2.1

	2025 1 1 2025 12 31	2024 1 1 2024 12 31
	332,441.12	313,950.44
	20,295.72	45,823.74
	312,145.40	268,126.70

0.60%

= 0.60%

7.4.10.2.2

	2025	1	1	2025	12	2024	1	1	2024
			31				12	31	
				55,406.72					52,325.17

0.10%

= 0.10%

7.4.10.2.3

	2025			2025		
	1	1	31	12	31	
	A			C		
	-			3.65		3.65
	-			3.65		3.65
	2024			2024		
	1	1	31	12	31	
	A			C		
	-			3.66		3.66
	-			3.66		3.66

A

C

0.20%

C

= C 0.20%/

7.4.10.3

()

()

7. 4. 10. 4

7. 4. 10. 4. 1

7. 4. 10. 4. 2

7. 4. 10. 5

7. 4. 10. 5. 1

7. 4. 10. 5. 2

7. 4. 10. 6

	2025 1 1		2025 12 31		2024 1 1		2024 12 31	
	1,682,888.06		6,065.54		1,704,363.86		6,025.68	

2025 12 31

2024 12 31

7. 4. 10. 7

7. 4. 10. 8

7. 4. 11

7. 4. 12 2025 12 31

7. 4. 12. 1 /

/

7. 4. 12. 2

7.4.13.2.6

7.4.13.3

7.4.13.3.1

7.4.13.4

7.4.13.4.1

7.4.13.4.1.1

2025 12 31	6	6 -1	1-5	5		

	1,682,888.06	-	-	-	-	1,682,888.06
	81,289.60	-	-	-	-	81,289.60
	18,204.55	-	-	-	-	18,204.55
	13,279,375.95	4,021,844.21	25,535,128.82	4,140,095.61	7,835,444.00	54,811,888.59
	-	-	-	-	32,464.03	32,464.03
	-	-	-	-	13,746.80	13,746.80
	15,061,758.16	4,021,844.21	25,535,128.82	4,140,095.61	7,881,654.83	56,640,481.63
	-	-	-	-	-	-
	-	-	-	-	2,110.53	2,110.53
	-	-	-	-	28,520.96	28,520.96
	-	-	-	-	4,753.49	4,753.49
	-	-	-	-	177,011.36	177,011.36
	-	-	-	-	8.19	8.19
	-	-	-	-	1,148.68	1,148.68
	-	-	-	-	182,770.53	182,770.53
	-	-	-	-	396,323.74	396,323.74
	15,061,758.16	4,021,844.21	25,535,128.82	4,140,095.61	7,485,331.09	56,244,157.89
2024 12 31	6	6 -1	1-5	5		
	1,704,363.86	-	-	-	-	1,704,363.86

	264,756.16	-	-	-	-	264,756.16
	23,337.50	-	-	-	-	23,337.50



	27	281,057.90	624,857.18
--	----	------------	------------

				31
VaR	0.66%	(2024 12 31)		
		VaR	0.46%)	
			-371,744.73	-236,159.16

VaR

95%

2024

7.4.14

7.4.14.1

--

7.4.14.2

7.4.14.2.1

	2025 12 31	2024 12 31
	9,945,149.09	14,033,704.06
	44,866,739.50	35,906,780.52
	-	-
	54,811,888.59	49,940,484.58

7.4.14.2.2

<p style="text-align: center;">)</p> <p style="text-align: center;">(</p>

7.4.14.3

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7.4.14.4

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7.4.15**8.1**

			%
1		7,835,444.00	13.83
		7,835,444.00	13.83
2		-	-
3		46,976,444.59	82.94
		46,976,444.59	82.94
		-	-
4		-	-
5		-	-
6		-	-
		-	-
7		1,764,177.66	3.11
8		64,415.38	0.11
9		56,640,481.63	100.00

8.2**8.2.1**

H		-	-
I		-	-
J		905,130.00	1.61
K		-	-
L		-	-
M		-	-
N		-	-
O		-	-
P		-	-
Q		-	-
R		-	-
S		-	-
		7,835,444.00	13.93

8.2.2

8.3

					%
1	301607		10,000	401,100.00	0.71
2	601886		40,000	326,400.00	0.58
3	601318		4,700	321,480.00	0.57
4	002128		11,000	307,010.00	0.55
5	600489		13,000	303,680.00	0.54
6	300750		800	293,808.00	0.52
7	000792		10,000	281,600.00	0.50
8	300308		400	244,000.00	0.43
9	603993		12,000	240,000.00	0.43
10	000807		7,000	229,880.00	0.41
11	600900		8,000	217,520.00	0.39
12	601328		30,000	217,500.00	0.39
13	300502		500	215,440.00	0.38
14	601600		17,000	207,740.00	0.37
15	300870		900	198,900.00	0.35
16	601229		19,000	191,900.00	0.34
17	605305		4,500	187,470.00	0.33
18	002028		1,200	185,508.00	0.33
19	600096		5,500	183,755.00	0.33
20	300037		3,500	183,400.00	0.33
21	603699		3,500	181,895.00	0.32
22	000630		30,000	180,300.00	0.32

23	601336		2,500	174,250.00	0.31
24	301308		700	171,388.00	0.30
25	000408		2,000	168,800.00	0.30
26	002379		7,000	167,440.00	0.30
27	000960		6,000	167,280.00	0.30
28	000657		6,000	166,260.00	0.30
29	300475		1,100	158,774.00	0.28
30	603306		2,500	157,525.00	0.28
31	002738		2,000	157,100.00	0.28
32	002922		5,000	153,100.00	0.27
33	603979		2,000	152,300.00	0.27
34	688668		1,200	148,800.00	0.26
35	600988		4,000	124,960.00	0.22
36	603083		700	94,066.00	0.17
37	300814		1,200	88,728.00	0.16
38	688789		1,000	81,570.00	0.15
39	600183		1,000	71,410.00	0.13
40	300953		400	67,208.00	0.12
41	688498		100	64,199.00	0.11

8.4

8.4.1

2% 20

				(%)
1	300502		2,147,330.00	4.15
2	603993		2,005,416.00	3.88
3	300308		1,854,136.00	3.58
4	000408		1,692,450.96	3.27
5	688789		1,605,192.04	3.10
6	601138		1,519,189.00	2.94
7	300476		1,422,755.00	2.75
8	002738		1,327,651.00	2.57
9	603766		1,313,696.00	2.54
10	600988		1,212,113.00	2.34
11	000807		1,192,663.00	2.31
12	000792		1,186,201.00	2.29
13	688498		1,153,989.23	2.23
14	600183		1,153,151.00	2.23
15	300394		1,152,096.00	2.23
16	600489		1,140,047.00	2.20
17	601229		1,104,780.00	2.14
18	300274		1,075,109.00	2.08
19	603799		1,048,822.00	2.03

8.4.2

2% 20

				(%)
1	300502		2,154,612.20	4.17
2	603993		1,997,621.00	3.86
3	300308		1,976,329.00	3.82
4	000408		1,594,538.00	3.08
5	688789		1,526,427.51	2.95
6	601138		1,499,778.00	2.90
7	300476		1,472,171.00	2.85
8	603766		1,421,485.00	2.75
9	600900		1,305,166.00	2.52
10	002738		1,213,046.00	2.35
11	300394		1,202,515.00	2.32
12	600183		1,158,627.00	2.24
13	603799		1,115,320.00	2.16

6		20,431,439.56	36.33
7		2,109,705.09	3.75
8		-	-
9		-	-
10		46,976,444.59	83.52

8.6

12

290

2025 9 12

6670

8.11.2**8.11.3**

1		18,204.55
2		13,746.80
3		-
4		-
5		32,464.03
6		-
7		-
8		-
9		64,415.38

8.11.4

:

				%
1	123149		174,344.42	0.31
2	127056		133,378.62	0.24
3	113053	22	133,049.48	0.24
4	118034		132,018.32	0.23

5	127067	2	130,849.18	0.23
6	111018		129,382.27	0.23
7	127089		126,919.62	0.23
8	118055		122,801.11	0.22
9	123252		120,949.90	0.22
10	110085	22	119,702.47	0.21
11	110095		116,829.00	0.21
12	118000		116,311.67	0.21
13	123128		108,064.53	0.19
14	118040		104,258.48	0.19
15	113661	22	104,105.21	0.19
16	113649		97,193.66	0.17

8.11.5

8.11.6

9.1

				%		%
A	10,998	4,544.91	44,666,341.30	89.36	5,318,586.62	10.64
C	39	1,162.90	0.00	0.00	45,352.93	100.00
	11,037	4,532.96	44,666,341.30	89.28	5,363,939.55	10.72

9.2

			%
	A	6,768.33	0.01
	C	901.06	1.99

		7,669.39	0.02
--	--	----------	------

9.3

	A	0
	C	0
		0
	A	0-10
	C	0
		0-10

	A	C
2017 8 1	200,118,348.27	-
	47,896,812.92	6,594.58
	25,849,873.34	661,781.80
	23,761,758.34	623,023.45
	-	-
	49,984,927.92	45,352.93

11.1

11.2

11.2.1

2025 1 24

2025 4 18

11.2.2

11.3

11.4

11.5

20,000.00

9

11.6

11.6.1

11.6.2

11.6.3

11.6.4

11.7

11.7.1

			(%)		(%)	
	1	147,667,027.69	53.32	67,340.31	53.33	-
	2	129,281,741.69	46.68	58,939.43	46.67	-
	1	-	-	-	-	-
	1	-	-	-	-	-
	1	-	-	-	-	-
	1	-	-	-	-	-
	2	-	-	-	-	-
	1	-	-	-	-	-
	1	-	-	-	-	-
	1	-	-	-	-	-

	1	-	-	-	-	-
	1	-	-	-	-	-
	1	-	-	-	-	-
	1	-	-	-	-	-

1

1

2

	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

11.8

1			2025-1-4
2			2025-1-10
3	4	2024	2025-1-22
4	2024		2025-1-22
5			2025-1-25
6			2025-3-21
7		2024	2025-3-28
8	2024		2025-3-28
9	2024		2025-3-31
10			2025-4-19
11	1	2025	2025-4-22
12			2025-4-22

	2025		
13			2025-4-26
14			2025-6-6
15	2025	1	2025-6-30

12.1

20%

		20%					%
1	2025 12	1 31	1	26,117,88			
				2.64			

13.2

13.3

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