

開放式退休基金名稱  
Open Pension Fund Name

中港股票基金 (澳門) HK & China Equity Fund (Macau)

基金編號  
Fund Code  
SHK404  
SMO404

投資目標及策略 Investment Objectives and Policies

• 本基金是為放眼於較長線的投資，又願意承擔投資價值出現波動的風險以達至長期回報的投資者而設，旨在提供中至長期資本增長。本基金旗下投資項目擬分散投資於中國和香港股票，以及債券及/或貨幣市場工具；而亦可包括存款、固定收益金融工具及有關的投資，及其他准許投資。

• 本基金資產組合的投資範圍和策略基準如下：

資產類別	可容許的投資範圍	策略基準
股票	50% - 70%	65%
債券	20% - 40%	35%
現金	0 - 10%	0%

• 本基金的投資有可能超出所訂定的比重限額，尤其是當在波動的情況下金融資產升值或貶值或資本的流入及流出時，又或者由於金融市場過高的波動而選擇用流動性資產作為避險所（包括銀行存款及現金市場工具），但應僅在合理的期限內超出限額。

• The fund is designed for investors who hold a longer-term investment view and are prepared to accept fluctuations in the value of investments in order to achieve long term returns. It aims to provide medium to long term capital growth. The underlying fund intends to invest on a diversified basis in equities of China and Hong Kong, as well as bonds and/or money market instruments. It may also include deposits, fixed income instruments and related investments, and other permissible investments.

• The investment range and strategic benchmark of the fund's asset portfolio are as follows:

Asset Class	Permissible Investment Range	Strategic Benchmark
Equity	50% - 70%	65%
Bond	20% - 40%	35%
Cash	0 - 10%	0%

• The fund's investments may exceed the set allocation limits, particularly in passive scenarios where financial assets appreciate or depreciate, or due to capital inflows and outflows. This may also occur when high market volatility prompts the use of liquid assets as a safe haven, such as bank deposits and money market instruments. However, any exceedance should only occur within a reasonable timeframe.

基金資料 Fund Information

基金管理實體 Management Company	宏利人壽保險(國際)有限公司 <sup>1</sup> Manulife (International) Limited <sup>1</sup>
投資顧問 Investment Advisor	宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited
受寄人 Depository	滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited
推出日期(日/月/年) Launch Date (DD/MM/YYYY)	02/01/2014
基金種類 Fund Descriptor	混合資產基金 Balanced Fund
總費用比率 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.44%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	6.63
風險程度 Fund Risk Level	中至高 Medium to High
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	4
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	19.84%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	由於 2022 年環球通貨膨脹及利率急升導致主要股票和債券市場大幅下跌，以致基金風險指標超過內部參考基準。 The fund Risk Indicator exceeds the internal reference benchmark due to the inflation and interest rate hike in 2022 which cause the significant decline in major global equity and bond markets.
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	12.480 / 12.854

基金表現<sup>6</sup> Fund Performance<sup>6</sup>

累積回報 Cumulative Return (%)	年初至今	三個月	一年	三年	五年	十年	推出至今 Since launch
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	
港元 HKD	14.83%	4.47%	23.85%	5.67%	-1.74%	16.26%	24.80%
澳門元 MOP	14.83%	4.47%	23.85%	5.67%	-1.74%	16.25%	24.80%
年率化回報 Annualized Return (%)	一年	三年	五年	十年	推出至今		
	1 Year	3 Years	5 Years	10 Years	Since launch		
港元 HKD	23.85%	1.86%	-0.35%	1.52%	1.96%		
澳門元 MOP	23.85%	1.86%	-0.35%	1.52%	1.96%		
曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024		
	2020	2021	2022	2023	2024		
港元 HKD	19.77%	-10.90%	-18.41%	-8.74%	10.75%		
澳門元 MOP	19.77%	-10.90%	-18.40%	-8.75%	10.75%		

資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

中港股票 HK & China Equities	63.1%
債券 Bonds	33.2%
現金 Cash	3.7%

基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. 騰訊控股 Tencent Holdings Ltd.	5.81%
2. 滙豐控股 HSBC Holdings PLC.	5.61%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	5.49%
4. 小米集團 Xiaomi Corp.	4.13%
5. 中國建設銀行 China Construction Bank Corp.	3.87%
6. 友邦保險 AIA Group Ltd.	2.95%
7. 美團點評 Meituan-Dianping	2.53%
8. 工商銀行 ICBC Ltd.	2.28%
9. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	2.14%
10. 比亞迪 BYD Company Limited	1.77%

基金評論 Fund Commentary

- 儘管全球宏觀經濟存在憂慮，以及 2025 年下半年或會面對關稅挑戰，但我們認為中國內地多個領域均出現增長機會，涵蓋醫療保健、新興及小眾消費、人工智能，以至自動駕駛和人形機械人。這些結構性趨勢以本土為主，因此受到全球宏觀經濟波動環境的影響較少。中國內地的人工智能發展趨勢較持久，亦較強勁。我們認為，憑著強勁的本地化能力，中國內地的科技將會加速發展。此外，醫療保健仍有大量創新機會。
- 中國內地部份行業仍有產能過剩的情況。不過，我們認為擁有卓越市場地位的公司仍能在全球市場份額方面有所增長。傳統消費業可能需要較長時間才可復甦。然而，我們認為新興及小眾消費領域將繼續暢旺。
- 展望 2025 年下半年，中國股票市場的主要風險包括：(1) 環球經濟增長或會遜於預期；(2) 關稅談判的結果未如預期；及 (3) 美國可能對中國內地實施投資限制。儘管如此，我們整體上認為，即使以上風險成真，亦不會完全遏止中國內地在策略領域的發展。利好因素方面，中國股市可能出現的主要催化因素包括：(1) 中國內地即將計劃透過貨幣、財政和消費措施進一步刺激經濟；以及 (2) 當局或會加大消費政策力度。
- Despite global macroeconomic concerns and potential tariff headwinds in the second half of 2025, we see various growth opportunities in Mainland China, ranging from healthcare, new and niche consumption, and artificial intelligence (AI), to autonomous driving and humanoid robotics. These structural trends are domestically oriented and, hence, not as affected by global macroeconomic fluctuations. Mainland China's AI growth trajectory is longer and stronger. We think Mainland China's technology advancements will accelerate with strong localization capabilities. Furthermore, opportunities for innovation in healthcare remain abundant.
- Mainland China's overcapacity situation remains in some sectors. However, we think companies with strong market positioning are still gaining global market share. Traditional consumption may take a longer time to recover. However, we believe new and niche consumption sectors will continue to excel.
- Major risks for China's equity markets in the second half of 2025 include: (1) potentially slower-than-expected global economic growth, (2) a worse-than-anticipated outcome from the tariff negotiations, and (3) potential investment restrictions from the US on Mainland China. That said, overall, we do not think the above-mentioned risks (if they materialize) will entirely stop Mainland China's development in strategic sectors. On the positive side, major catalysts for China's equity markets that may emerge include: (1) Mainland China's upcoming plans to further stimulate the economy through monetary, fiscal, and consumption measures, and (2) a potential step-up of consumption policies.

- 1 宏利人壽保險（國際）有限公司是於百慕達註冊成立之有限責任公司。  
Manulife (International) Limited is incorporated in Bermuda with limited liability.
- 2 截至 2024 年 12 月 31 日 止財政年度的總費用比率。  
Total expense ratio for financial period ended December 31, 2024.
- 3 有關「宏利（澳門）風險／回報指標」：  
Notes for the Manulife (Macau) Risk/Return Meter:

低 / 1	- 在低風險下，旨在尋求短期的小幅度增長
Low / 1	- seeks to provide small short term growth with low risk exposure
低至中 / 2	- 在低至中風險下，旨在尋求中至長期的增長
Low to Medium / 2	- seeks to provide some medium to long term growth with low to medium risk exposure
中度 / 3	- 在中度風險下，旨在尋求中至長期的資本增長
Medium / 3	- seeks to provide some medium to long term growth of capital with medium risk exposure
中至高 / 4	- 在中至高風險下，旨在尋求中至長期的資本增長
Medium to High / 4	- seeks to provide medium to long term growth of capital with medium to high risk exposure
高 / 5	- 在高風險下，旨在尋求長期的資本增長
High / 5	- seeks to provide long term growth of capital with high risk exposure

「宏利（澳門）風險／回報指標」（「指標」）級別之標示乃基於與有關基金旗下投資項目相關的多項因素，包括資產類別及其相應的目標比重、覆蓋範圍及地域分佈，及有關市場過往的長期波幅和市場價值。指標內的不同級別是代表不同潛在風險／回報程度的一般歸類。

The level of the Manulife (Macau) Risk/Return Meter (the "Meter") assigned to each of the funds is based on a number of factors relating to their underlying investments, including types of asset classes and their respective target weightings, breadth and geographical diversification and historical long term volatility and capitalization of the relevant markets. Different levels in the Meter represent a general division of potential risk/return profiles.

投資越分散及相關資產穩定性越高，波幅也將相對較低。一般而言，預期投資回報越高，所須承擔的風險也越高。基金獲分配風險／回報程度之級別，是用以提示其相關投資項目的波幅。基金的風險越高，其升跌波幅亦較風險較低的基金為高。

The greater the diversification and the more stable the underlying asset, the less volatility will be experienced. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. The assigned level of risk/return profile of a fund highlights the volatility of the relevant investments. The value of a fund with higher risk normally fluctuates to a greater extent than a fund with lower risk.

較高風險的基金波幅可能較大，長線而言，投資於較高風險的基金或可有較佳回報潛力。

While higher risk funds may be more volatile, over the long term a higher risk fund may have better potential for higher returns.

指標由宏利投資管理（香港）有限公司制定及定期檢討，並只供參考。指標不是一種財務工具，亦不應被依賴作為投資決定及選取基金的根據，或被用作代替獨立的專業建議。本公司並不會就任何投資分配及選取基金提供建議。您應該徵詢獨立的專業財務意見，本公司概不會就所載資料被視作為投資建議而引致的任何損失負責。

The Meter is developed and regularly reviewed by Manulife Investment Management (Hong Kong) Limited and is provided for reference only. It is not a financial tool and must not be relied upon to make any investment decisions and selection of funds or be used as a substitute for independent professional advice. Manulife does not provide advice regarding any investment allocations and selection of funds. You should seek independent professional financial advice. We are not responsible for any loss occasioned as a result of relying on such information as investment advice.

- 4 基金風險標記是以年度標準差表示，數據是根據過往三年之按月回報率計算，並計算至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅／風險也將相對較高。基金風險標記會於該基金推出三年後提供。

The Fund Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and calculate to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the fund. The Fund Risk Indicator for the fund will be available 3 years after its launch date.

- 5 若退休基金的基金風險標記超出下列的內部參考指標，將於額外風險提示解釋超出內部參考指標的成因。

If the Fund Risk Indicator of a pension fund exceeds the internal reference benchmark listed below, the reason(s) for exceeding the internal reference benchmark will be provided in the Additional Risk Reminder.

風險程度 Fund Risk Level	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 Medium	基金風險標記 Fund Risk Indicator < 5.0%
中 Medium	基金風險標記 Fund Risk Indicator < 10.0%
中至高 Medium to High	基金風險標記 Fund Risk Indicator < 15.0%
高 High	-

6 基金表現是分別按港元及澳門元的單位價格計算。港元單位價格是以基金的資產淨值計算，並已扣除適用收費及費用。澳門元單位價格是以港元單位價格換算所得。

Fund performance is calculated based on the unit prices in Hong Kong dollar and Macau pataca respectively. The unit price in Hong Kong dollar is calculated based on the NAV (net asset value) of the funds and is net of applicable fees and charges. The unit price in Macau pataca is converted from the unit price in Hong Kong dollar.

7 由於進位數關係，總額可能並不相等於 100%。  
Due to rounding, the total may not be equal to 100%.

8 「基金十大投資項目」列出基金投資組合內的十大證券組合（不包括現金及其他）。基金投資組合可能持有少於十項證券組合。  
"Fund Top 10 Portfolio Holdings" lists out the largest 10 security holdings (i.e. not including cash and others) of the fund portfolio. The fund portfolio may have less than 10 security holdings.

9 「宏利（澳門）退休金計劃」及所提供之開放式退休基金只適用於澳門特別行政區。有關「宏利（澳門）退休金計劃」及其開放式退休基金的詳情，包括計劃規則、基金投資政策、風險因素、費用及收費等，可經右列二維碼參閱「集成協議」、「管理規章」、「參與協議」、產品手冊、基金便覽及有關公告。

The Manulife (Macau) Pension Fund Scheme and the open pension funds offered are available only in the Macau Special Administrative Region. Please refer to the Master Agreement, Management Regulation, Participation Agreement, product brochure, fund fact sheets and relevant notices for details of the Manulife (Macau) Pension Scheme and its open pension funds, including scheme rules, investment policies of the funds, risk factors, fees and charges, etc. via the QR code.



中文

English

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**註** : **所有基金之表現資料皆由相關基金旗下投資項目的投資經理提供。所有基金報價均已扣除適用收費及費用。**

**WARNING** : **Unit prices may fall as well as rise. The figures are for reference only and past performance is not indicative of future performance. Investment involves risks.** No information contained in this publication should be relied upon as investment advice or regarded as a substitute for detailed investment advice or regarded as a substitute for detailed investment advice in individual cases.

**Note** : **The performance information of all funds is provided by the investment manager(s) of the underlying funds of the respective funds. All unit prices declared are net of applicable fees and charges.**

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This Fund Fact Sheet provides fund performance updates for Manulife (Macau) Pension Fund Scheme and you can download it at [www.manulife.com.hk](http://www.manulife.com.hk), or by calling our Member Service Hotline at (853) 8398 0383.

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