

開放式退休基金名稱
Open Pension Fund Name

康健護理基金 (澳門) Healthcare Fund (Macau)

基金編號
Fund Code

SHK405
SMO405

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 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。
- 擬分散投資，約 50-70% 投資於康健護理或相關行業的公司的股票相關投資及股份，其餘則投資於債券及/或貨幣市場工具、存款、固定收益金融工具及有關的投資，及其他准許投資。
- To provide medium to long term capital growth.
- 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.
- Intended to invest on a diversified basis with approximately 50-70% of investments in equity-related investments and equities of companies in healthcare and related industries, while the remainder of investments in bonds and/or money market instruments, deposits, fixed income instruments or related investments and other permissible investments.

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 ¹ Manulife (International) Limited ¹
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 ² Total Expense Ratio ²	1.42%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	16.64
風險程度 Fund Risk Level	中至高 Medium to High
風險/回報指標 ³ Risk / Return Meter ³	4
基金風險標記 ⁴ Fund Risk Indicator ⁴	9.22%
額外風險提示 ⁵ Additional Risk Reminder ⁵	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	16.759 / 17.262

基金表現⁶ Fund Performance⁶

累積回報 Cumulative Return (%)	年初至今 YTD	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since launch
港元 HKD	4.67%	4.67%	-0.25%	7.89%	36.57%	48.23%	67.59%
澳門元 MOP	4.68%	4.68%	-0.25%	7.89%	36.58%	48.24%	67.59%

年率化回報 Annualized Return (%)	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since launch
港元 HKD	-0.25%	2.56%	6.43%	4.01%	4.72%
澳門元 MOP	-0.25%	2.56%	6.43%	4.01%	4.72%

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	7.25%	12.61%	-5.11%	4.80%	0.24%
澳門元 MOP	7.25%	12.61%	-5.11%	4.80%	0.24%

資產分佈⁷ Asset Allocation⁷

藥物製造股票 Pharmaceuticals Equities	32.4%
債券 Bonds	32.2%
醫療設備股票 Medical Equipment Equities	13.6%
康健護理管理服務股票 Health Care Management Services Equities	6.9%
生物科技股票 Biotechnology Equities	4.1%
藥物零售商股票 Drug Retailers Equities	4.1%
醫療供應股票 Medical Supplies Equities	3.3%
現金 Cash	2.6%
其他 Others	0.9%

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

證券 Securities	持有量 Holdings (%)
1. Eli Lilly and Co.	6.40%
2. AstraZeneca PLC	3.64%
3. UnitedHealth Group Inc.	3.60%
4. AbbVie Inc.	3.36%
5. Stryker Corp.	3.21%
6. McKesson Corp.	3.21%
7. Medtronic Plc	3.09%
8. Government of the USA 0% 22/05/2025	2.63%
9. Abbott Laboratories Ltd.	2.61%
10. Amgen Inc.	2.56%

基金評論 Fund Commentary

- 美國徵收關稅的不確定性導致全球各大股票指數在季內受壓。投資者關注美國總統特朗普的貿易政策會觸發通脹重燃及壓抑經濟增長，拖累美國股市受壓，而美股的弱勢更是全球整體股市下跌的主因。而且，市場憂慮人工智能相關基建投資減少，導致科技股被拋售。然而，全球市場的個別領域走勢明顯強勁。全球股市在 2024 年的趨勢逆轉，國際市場股票表現優於美國股票，而價值型股票亦表現突出。歐洲股票表現特別理想，德國政府公佈重大財政刺激方案，帶動區內主要股市指數在 3 月中旬升至 2009 年以來高位。
- 康健護理業在期內上升，表現顯著優於 MSCI 世界指數。康健護理供應與服務及生物科技分類行業表現理想，但生命科學工具與服務、康健護理設備與用品及製藥分類行業表現落後。
- Uncertainty regarding US tariffs weighed on broad-based global equity indexes in the first quarter. Most of the downturn was the result of weakness in the US, where stocks were pressured by concerns that President Trump's trade policies could cause a resurgence in inflation and weigh on economic growth. Additionally, worries about reduced investment in artificial intelligence (AI)-related infrastructure led to a sell-off in technology stocks. Still, there were pockets of meaningful strength in the world markets. In a reversal of the trends that characterized 2024, international stocks outpaced the US and the value style soundly performed. European equities performed particularly well, thanks to the German government's announcement of substantial fiscal stimulus, propelling the major regional indexes to their highest level since 2009 in mid-March.
- The healthcare sector increased during the period and performed notably, as measured by the MSCI World Index. The healthcare providers and services and biotechnology sub-sectors performed well while the life sciences tools and services, healthcare equipment and supplies, and pharmaceuticals sub-sectors lagged.

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 2023 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, 2023.

3 有關「宏利（澳門）風險／回報指標」：
Notes for the Manulife (Macau) Risk/Return Meter:

1	低／1	- 在低風險下，旨在尋求短期的小幅度增長
2	Low / 1	- seeks to provide small short term growth with low risk exposure
3	低至中／2	- 在低至中風險下，旨在尋求中至長期的增長
4	Low to Medium / 2	- seeks to provide some medium to long term growth with low to medium risk exposure
5	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 保證基金（澳門）只保證港元單位價格不會下跌，以提供本金保證。澳門元單位價格是以港元單位價格換算所得及受兌換率波動所影響，因此並不擔保澳門元單位價格不會下跌。詳情請參閱「管理規章」。

The Guaranteed Fund (Macau) only guarantees that the unit price in Hong Kong dollar will not decrease in order to provide the capital guarantee. The unit price in Macau pataca is converted from the unit price in Hong Kong dollar and subject to fluctuations in exchange rate, thus there is no assurance that the unit price in Macau pataca will not decrease. Please refer to the Management Regulation for details.

10 「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, or by calling our Member Service Hotline at (853) 8398 0383.

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