

開放式退休基金名稱
Open Pension Fund Name

均衡基金 (澳門) Balanced Fund (Macau)

基金編號
Fund Code

SHK403
SMO403

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中度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股票和債券及/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	35% - 65%	50%
債券	25% - 65%	45%
現金	0 - 10%	5%

• 本基金的投資有可能超出所訂定的比重限額，尤其是當在被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難所（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 moderate 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, 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	35% - 65%	50%
Bond	25% - 65%	45%
Cash	0 - 10%	5%

• 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 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	1.37%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	16.49
風險程度 Fund Risk Level	中 Medium
風險/回報指標 ³ Risk / Return Meter ³	3
基金風險標記 ⁴ Fund Risk Indicator ⁴	10.91%

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。

額外風險提示⁵
Additional Risk Reminder⁵
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)
13.448 / 13.851

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	9.56%	6.59%	11.57%	18.80%	15.93%	36.43%
澳門元 MOP	9.56%	6.60%	11.57%	18.79%	15.93%	36.42%	34.48%
年化回報 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	11.57%	5.91%	3.00%	3.16%	2.62%	
澳門元 MOP	11.57%	5.91%	3.00%	3.15%	2.62%		
曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024		
	港元 HKD	14.66%	1.52%	-18.90%	6.65%	4.58%	
澳門元 MOP	14.66%	1.52%	-18.90%	6.65%	4.57%		

資產分佈⁷ Asset Allocation⁷

國際債券 International Bonds	31.1%
香港股票 Hong Kong Equities	13.8%
港元債券 HKD Bonds	13.4%
北美洲股票 North American Equities	9.6%
歐洲股票 European Equities	9.5%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	8.7%
日本股票 Japan Equities	7.1%
現金 Cash	6.7%

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

證券 Securities	持有量 Holdings (%)
1. 騰訊控股 Tencent Holdings Ltd.	1.43%
2. 滙豐控股 HSBC Holdings PLC.	1.38%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.35%
4. 小米集團 Xiaomi Corp.	1.01%
5. 中國建設銀行 China Construction Bank Corp.	0.95%
6. Government of the USA 1.875% 15/02/2032	0.87%
7. Government of the USA 3.0% 15/02/2049	0.79%
8. Government of the USA 4.375% 15/05/2034	0.78%
9. Amazon.com, Inc.	0.77%
10. ASML Holding	0.76%

基金評論 Fund Commentary

- 美國推行急進的貿易政策及地緣政治局勢緊張，導致大市在 2025 年第二季急劇波動。美國公佈向各國大舉徵收關稅，觸發市場在 4 月份下挫，但隨著貿易磨擦緩和及企業盈利出乎意料地較預期好，投資氣氛於第二季末顯著好轉。環球股市在季內急升，標準普爾 500 指數創歷史新高，而在美元轉弱的帶動下，新興市場表現理想。通脹緩和亦帶動固定收益資產價格回升。持續的不明因素觸發黃金價格上漲，而中東地區的地緣政治衝突事件則導致石油價格持續波動，但在季內低收。
- 歐洲通脹放緩、推行財政刺激措施及政治局勢較為穩定，帶動歐洲股市表現領先美國股市。歐洲央行指在實現通脹放緩方面取得進展，因而於 6 月份減息 25 個基點。德國推行財政改革及歐洲大陸各國增加國防預算，均利好投資氣氛，而歐元區綜合採購經理指數則進入擴張區域。英國股市亦上升，主要受經濟數據改善所帶動。雖然該國的物價壓力仍然呈現黏性，但採購經理指數上升，而且通脹放緩。英國與美國達成貿易協議亦為英國股市帶來進一步支持，汽車業及工業最為受惠。
- 亞洲方面，中國的復甦基調仍然脆弱，但呈現回穩跡象。5 月份零售及工業生產改善、人工智能模型帶來的投資熱潮及政府推出具針對性的刺激措施，均帶動投資氣氛向好。然而，通脹壓力持續出現，居民消費價格指數 (CPI) 錄得一年多以來最大跌幅，而工業生產者出廠價格指數 (PPI) 仍然處於負數水平。美元轉弱及貿易緊張局勢緩和，帶動中國股市在季內高收。相比之下，日本股市遭受日圓轉強及出口轉弱等不利因素影響。在通脹居高不下及工資強勁增長的影響下，日本央行維持緊縮貨幣政策立場。依賴出口的行業表現落後。南韓股市成為季內表現最突出的市場之一，韓國綜合股價指數急升逾 30%。外國資金大舉流入、半導體需求反彈、企業管治改革及具支持力的貨幣政策均帶動大市上揚。
- The second quarter of 2025 was marked by sharp volatility, driven by aggressive US trade policies and geopolitical tensions. Markets initially fell in April following the announcement of sweeping US tariffs, but sentiment rebounded strongly towards the quarter-end as trade tensions eased, and earnings surprised to the upside. Global equities delivered robust gains, with the Standard & Poor's (S&P) 500 hitting new highs and emerging markets performing well on the back of a weaker US dollar. Fixed income assets also rallied as inflation moderated. Gold surged amid persistent uncertainty, while oil prices remained volatile given the geopolitical conflicts in the Middle East, but ended the quarter lower.
- European equities outpaced their US counterparts, supported by easing inflation, fiscal stimulus, and a more stable political backdrop. The European Central Bank (ECB) cut rates by 25 basis points (bps) in June, citing progress on disinflation. Germany's fiscal reforms and rising defense budgets across the continent boosted investor sentiment, while the eurozone composite purchasing managers' index (PMI) moved into expansion territory. UK equities also advanced, buoyed by improving economic data, including rising PMIs and easing inflation, although price pressures remained sticky. A new trade deal with the US provided additional support, particularly for the auto and industrial sectors.
- In Asia, China's recovery remained fragile but showed signs of stabilization. Retail sales and industrial production improved in May, and enthusiasm around the artificial intelligence (AI) model, along with targeted government stimulus, lifted market sentiment. However, deflationary pressures persisted, with consumer price index (CPI) posting its sharpest decline in over a year and producer price index (PPI) remaining negative. Chinese equities ended the quarter higher, aided by a weaker US dollar and easing trade tensions. Japan, in contrast, faced headwinds from a stronger yen and weakening exports. The Bank of Japan (BoJ) maintained its tightening stance amid elevated inflation and strong wage growth. Export-reliant sectors lagged. South Korea was one of the notably performing equity markets over the quarter, with the KOSPI index surging over 30%. The rally was fueled by strong foreign inflows, a rebound in semiconductor demand, corporate governance reform and supportive monetary policy.

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。**

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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.

由宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）刊發。地址：澳門新馬路 61 號永光廣場十四樓 A。

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