

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, willingly risk medium fluctuations in investment value and seek long-term returns, with the aim of providing medium-to-long-term capital growth. Investment under the Fund intended to be diversified across equities, bonds and/or money market instruments. Such investment projects may also include deposits, fixed income instruments or related investments, and other permissible investments.

• The investment scope and strategy benchmark of its asset portfolio are as follows:

Asset Class	Permissible Investment Scope	Strategy Benchmark
Equity	35% - 65%	50%
Bond	25% - 65%	45%
Cash	0 - 10%	5%

• Investments of the Fund may go beyond the weighting listed above, particularly in passive scenarios such as appreciation or depreciation of financial assets or capital inflow and outflow, or due to excessive market volatility leading to the use of liquidity assets as a safe haven (including bank deposits and cash market instruments), but such investments shall only exceed the limit within a reasonable period.

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
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)	44.53
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	8.47%

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)
13.990 / 14.410

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	13.98%	0.97%	13.98%	27.12%	4.67%	48.17%
澳門元 MOP	13.99%	0.97%	13.99%	27.13%	4.67%	48.17%	39.90%

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	13.98%	8.33%	0.92%	4.01%
澳門元 MOP	13.99%	8.33%	0.92%	4.01%	2.84%

曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025
	港元 HKD	1.52%	-18.90%	6.65%	4.58%
澳門元 MOP	1.52%	-18.90%	6.65%	4.57%	13.99%

資產分佈⁷ Asset Allocation⁷

國際債券 International Bonds	26.5%
現金 Cash	23.1%
香港股票 Hong Kong Equities	11.1%
港元債券 HKD Bonds	9.5%
歐洲股票 European Equities	8.6%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	8.4%
北美洲股票 North American Equities	7.4%
日本股票 Japan Equities	5.4%

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.	1.24%
2. 滙豐控股 HSBC Holdings PLC.	1.19%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.13%
4. Government of the USA 3.0% 15/02/2049	0.76%
5. Government of the USA 4.375% 15/05/2034	0.72%
6. Amazon.com, Inc.	0.67%
7. 台灣積體電路製造股份 TSMC	0.65%
8. 中國建設銀行 China Construction Bank Corp.	0.63%
9. Microsoft Corp.	0.61%
10. Government of the USA 1.875% 15/02/2032	0.61%

基金評論 Fund Commentary

• 展望 2026 年，我們預期宏觀前景將漸趨明朗，增長前景亦有望改善。經歷動盪的 2025 年後，貨幣政策逐步寬鬆、當局推出針對性的財政支持，加上企業適應新的貿易與政策格局，這些因素應有助下半年改善風險情緒。短期內，隨著市場仍需消化通脹膠著、局部勞動力市場放緩，以及特朗普第二任期政策次序的不確定性，波動或將持續。我們的基本展望仍偏向樂觀：通脹逐步回落至目標水平、政策利率隨時間下降，且盈利增長保持穩健，惟各個地區與行業仍存在差異。地緣政治引致碎片化、關於人工智能行情的爭論、能源轉型及聯儲局人事變動，很可能令不確定性指標在 2026 年全年維持高位。

• 已發展市場方面，我們預期經濟將有序放緩，並於年末轉盛。美國的 2026 年開局偏弱，但隨著此前寬鬆政策與財政措施（如資本支出分攤、企業稅減免及住戶補貼）的滯後影響逐步顯現，經濟增長速度料將加快，投資亦有望擴展至人工智能基建以外的領域。歐元區的週期性反彈或會延續，其中促進增長改革與德國主導的刺激措施帶來上行風險，惟法國政治與財政不利因素及外部需求放緩將抵銷部分正面影響。雖然寬鬆政策可局部緩解，但英國仍處於滯脹狀態——增長低於趨勢水平，且服務業通脹膠著。日本維持溫和復甦，通脹逐步邁向 2%，工資增長亦向好。新興市場方面，隨著環球製造業及貿易逐步回升、美元走弱及供應鏈適應，基本因素有所改善。中國增長呈現失衡格局，外部穩健與內需疲弱及房地產行業調整形成對比。中國人民銀行的支持性政策及可能提前實施的財政措施，應有助實現約 5% 的增長目標，但仍需密切關注產能過剩與持續的通縮壓力。整體新興市場中，內需主導型經濟體的處境在 2026 年初將優於出口型經濟體。

• We expect a clearer macro picture and better growth as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in H2. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. Our base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the artificial intelligence (AI) trade debate, energy transition, and a new US Federal Reserve (Fed) composition will likely keep uncertainty indicators high throughout 2026.

• In developed markets, we expect an orderly slowdown and stronger finish. The US starts 2026 soft but should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—though easier policy helps at the margin. Japan continues its modest recovery with inflation trending toward 2% and supportive wage growth. In emerging markets, fundamentals improve as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China's growth looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. A supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across emerging markets, domestic-demand-led economies are better placed than export-heavy peers in early 2026.

資料來源：宏利人壽保險（國際）有限公司及宏利投資管理（香港）有限公司

Source: Manulife (International) Limited and Manulife Investment Management (Hong Kong) Limited

1 此基金僅限於宏利中央積金內提供，並於 2025 年 7 月 2 日推出。
This fund is exclusively available under the Manulife Central Provident Fund and was launched on July 2, 2025.

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

10 「宏利中央積金」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「宏利中央積金」及其開放式退休基金的詳情、公積金共同計劃、公積金個人計劃，可經右列二維碼參閱「服務協議」、「設立合同」、「管理規章」、產品小冊子、基金便覽及有關公告。

The Manulife Central Provident Fund (CPF) and the open pension funds offered are available only in the Macau Special Administrative Region. Please refer to the Service Agreement, Establishment Contract, Management Regulation, product brochure, fund fact sheets and relevant notices for details of the Manulife Central Provident Fund (CPF) and its open pension funds via the QR code.



中文



English

^ 基金由推出日至該年度止之回報。

Fund performance from launch date to end of that calendar year.

警告 : **基金單位價格可升可跌。所載數據僅供參考而過往的基金表現不能作為日後表現的指標。投資帶有風險。** 本刊物所載任何資訊不應依賴作為投資建議，或視作代替詳細之投資建議，又或者視為代替個別情況之詳細投資建議。

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.**

若閣下對本刊物內容的含義及影響有任何疑問，應徵詢獨立專業人士之意見。

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此基金概覽報導宏利中央積金 / 宏利（澳門）退休金計劃內各基金的最新走勢，並可在宏利網站 www.manulife.com.hk 下載，或致電成員服務熱線(853) 8398 0383。

This Fund Fact Sheet provides fund performance updates for Manulife Central Provident Fund / 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）有限公司刊發。地址：澳門新馬路 61 號宏利廣場十四樓 A。

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