

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, 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) | 55.81 |
| 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 causes the significant decline in major global equity and bond markets.

| | |
|--|-----------------|
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 13.782 / 14.195 |
|--|-----------------|

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 | -1.49% | -1.49% | 9.24% | 19.06% | 2.12% | 45.73% | 37.82% |
| 澳門元 MOP | -1.49% | -1.49% | 9.24% | 19.06% | 2.11% | 45.72% | 37.82% |

| 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 | 9.24% | 5.99% | 0.42% | 3.84% | 2.65% |
| 澳門元 MOP | 9.24% | 5.99% | 0.42% | 3.84% | 2.65% |

| 曆年回報 Calendar Year Return (%) | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------------|-------|---------|-------|-------|--------|
| 港元 HKD | 1.52% | -18.90% | 6.65% | 4.58% | 13.98% |
| 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 | 35.0% |
| 香港股票 Hong Kong Equities | 15.0% |
| 港元債券 HKD Bonds | 10.9% |
| 亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK) | 9.8% |
| 歐洲股票 European Equities | 9.6% |
| 北美洲股票 North American Equities | 7.2% |
| 日本股票 Japan Equities | 6.3% |
| 現金 Cash | 6.2% |

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

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| 1. 滙豐控股 HSBC Holdings PLC. | 1.59% |
| 2. 騰訊控股 Tencent Holdings Ltd. | 1.44% |
| 3. 阿里巴巴集團 Alibaba Group Holding Ltd. | 1.38% |
| 4. Government of the USA 3.0% 15/02/2049 | 1.03% |
| 5. Government of the USA 4.375% 15/05/2034 | 0.97% |
| 6. 中國建設銀行 China Construction Bank Corp. | 0.91% |
| 7. 友邦保險 AIA Group Ltd. | 0.84% |
| 8. Government of the USA 1.875% 15/02/2032 | 0.84% |
| 9. Government of the USA 0.5% 30/06/2027 | 0.82% |
| 10. 台灣積體電路製造股份 TSMC | 0.78% |

基金評論 Fund Commentary

- 全球市場於 2026 年開局穩健，儘管政策訊號變化及地緣政治風險升溫令波動性持續高企，季初仍受惠於主要經濟體通脹放緩、企業盈利強勁及增長預期上調。2 月市況維持相對平穩，股票領先板塊出現輪動，而隨著孳息率下跌，固定收益市場普遍走強。然而，隨著中東緊張局勢升級引發市場急劇轉向避險，理想的市況於 3 月被打破。全球股市 (尤以美國以外地區為甚) 發生拋售，油價飆升至每桶 100 美元以上，美元受避險需求帶動走強，而固定收益市場則因能源價格上升推高通脹預期，迫使市場重新定價貨幣政策放寬路徑而走弱。
- 季內，全球股市表現不一，MSCI 世界指數下跌 3.47%。新興市場表現良好，輕微下跌 0.13%。地區方面，拉丁美洲以 14.67% 的強勁回報領先，加拿大及日本則分別錄得 1.68% 及 1.61% 的溫和升幅。亞太區 (日本除外) 下跌 0.54%，而南韓則憑藉半導體業的實力錄得 14.48% 的強勁升幅，成為區內表現突出的市場。美國表現略為落後，標普 500 指數下跌 4.35%。
- 在 MSCI 世界指數中，能源業表現突出，錄得 37.15% 的強勁回報。公用事業和物料業分別上升 9.11% 和 8.21%。日常消費品業錄得 4.09% 的升幅。非日常生活消費品業表現最為遜色，下跌 10.71%，緊隨其後的是資訊科技業，下跌 8.99%。
- 固定收益市場在季內錄得負回報，富時世界政府債券指數跌 1.05%。全球高收益債券輕微下跌，錄得負 1.31% 的回報，而全球投資級別信貸則錄得 1.27% 的升幅。新興市場債券下跌 1.35%。
- Global markets entered 2026 on a firmer footing, supported early in the quarter by moderating inflation across major economies, resilient corporate earnings, and upgraded growth expectations, even as volatility stayed elevated amid shifting policy signals and rising geopolitical risk. February maintained a relatively steady tone with rotating equity leadership and generally firmer fixed income as yields drifted lower. That improved backdrop broke down in March when an escalation in Middle East tensions triggered a sharp risk-off shift. Equities sold off globally (most notably outside the US), oil surged above USD100/bbl, the US dollar strengthened on safe-haven demand, and fixed income weakened as higher energy prices lifted inflation expectations and forced markets to reprice the path of monetary easing.
- Over the quarter, global equities were mixed, with the MSCI World Index losing 3.47%. Emerging markets performed well, slightly detracting 0.13%. Regionally, Latin America led with a strong return of 14.67%, while Canada and Japan delivered modest gains of 1.68% and 1.61%. Asia Pacific ex Japan lost 0.54%, while Korea was a standout performer within the region posting a strong gain of 14.48% on semiconductor strength. The US lagged slightly, with the Standard & Poor's (S&P) 500 losing 4.35%.
- Within MSCI World, energy was the standout performer, achieving a strong return of 37.15%. Utilities and materials advanced 9.11% and 8.21%, respectively. Consumer staples added 4.09%. Consumer discretionary was the laggard losing 10.71%, followed by information technology, which lost 8.99%.
- Fixed income markets were negative over the quarter with the FTSE World Government Bond Index losing 1.05%. Global high yields slightly detracted, delivering a negative return of 1.31%, while global investment-grade credits gained 1.27%. Emerging market debts detracted by 1.35%.

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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