

開放式退休基金名稱
Open Pension Fund Name

人民幣債券基金 (澳門) ¹ RMB Bond Fund (Macau) ¹

基金編號
Fund Code
**SHK418
SMO418**

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，並欲透過收益及資本增值取得投資回報的投資者而設。本基金旗下投資項目擬在發債人及發債人的地域分配方面作分散投資，將主要投資於由任何政府、中央銀行、超國家機構、多邊國際機構，或企業發行、買賣或分配的人民幣計價債務證券；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 |
|------|-----------|------|
| 債券 | 85% - 10% | 90% |
| 現金 | 0 - 15% | 10% |

The Fund is designed for investors who hold a longer-term investment view and want to seek returns through income and capital appreciation. Investment under the Fund are intended to be diversified in terms of issuers and issuer's geographic distribution, primarily investing in RMB-denominated debt securities issued, traded or distributed by any governments, central banks, supranational institutions, multilateral international organizations or enterprises. Such investment 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 |
|-------------|------------------------------|--------------------|
| Bond | 85% - 100% | 90% |
| Cash | 0 - 15% | 10% |

- 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) | 02/07/2025 |
| 基金種類 Fund Descriptor | 債券基金 Bond Fund |
| 總費用比率 ² Total Expense Ratio ² | 不適用 / N/A |
| 資產淨值 (百萬元澳門元) Net Asset Value (Million MOP) | 6.90 |
| 風險程度 Fund Risk Level | 低至中 Low to Medium |
| 風險/回報指標 ³ Risk / Return Meter ³ | 2 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 不適用 / N/A |
| 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) | 10.277 / 10.585 |

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 | 1.57% | 1.57% | N/A | N/A | N/A | N/A | 2.77% |
| 澳門元 MOP | 1.56% | 1.56% | N/A | N/A | N/A | N/A | 2.77% |
| 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 | N/A | N/A | N/A | N/A | N/A | | |
| 澳門元 MOP | N/A | N/A | N/A | N/A | N/A | | |
| 曆年回報 Calendar Year Return (%) | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| 港元 HKD | N/A | N/A | N/A | N/A | 1.18%* | | |
| 澳門元 MOP | N/A | N/A | N/A | N/A | 1.18%* | | |

資產分佈⁷ Asset Allocation⁷

| | |
|-----------------|-------|
| 人民幣債券 RMB Bonds | 64.5% |
| 港元債券 HKD Bonds | 27.9% |
| 現金 Cash | 4.0% |
| 美元債券 USD Bonds | 3.6% |

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

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| 1. JPMorgan Chase & Co. 3.5% 27/07/2028 | 2.72% |
| 2. China Cinda (2020) I Management Ltd. 2.58% 25/06/2028 | 2.55% |
| 3. Nestle Finance International Ltd. 2.8% 29/05/2035 | 1.91% |
| 4. HSBC Holdings PLC. 3.4% 29/06/2027 | 1.90% |
| 5. Korea Development Bank 2.77% 31/07/2027 | 1.64% |
| 6. ICBC Ltd. 2% 21/05/2028 | 1.63% |
| 7. United Overseas Bank Ltd. 4.5% 06/04/2032 | 1.53% |
| 8. China Construction Bank Corp. 2.83% 16/07/2027 | 1.45% |
| 9. Alibaba Group Holding Ltd. 2.65% 28/05/2028 | 1.37% |
| 10. Tccl (finance) Ltd. 2.8% 06/09/2027 | 1.34% |

基金評論 Fund Commentary

- 市場焦點已轉向美伊談判，雙方的和談或有助降低中東緊張局勢進一步升級的風險。油價已回落至每桶 100 美元以下，但只要霍爾木茲海峽持續關閉，且波斯灣能源基礎設施受損情況未見改善，能源衝擊風險溢價仍將維持在高位。同時，原定舉行的中美峰會已押後至 5 月 14 日。在目前環境下，中國的外匯和利率保持穩定，並表現良好。電動車及可再生能源革命有助降低中國對石油及天然氣的依賴，同時支持出口表現。中國維持充足的石油儲備（相當於超過 90 天的進口量），並可增加石油/天然氣管道進口，有助緩衝國內經濟免受近期能源供應中斷的影響。儘管如此，全球滯脹衝擊和供應短缺仍將對出口造成壓力。3 月整體消費物價指數 (CPI) 按年升至 1.0%，生產者價格指數 (PPI) 按年升至 0.5%，標誌著自 2023 年以來持續的通縮告一段落。然而，輸入性通脹的影響規模和時間仍然溫和。鑑於中國通脹水平偏低（相對於 2% 的通脹目標）、經常賬盈餘顯著增長及外匯流入強勁，中國人民銀行在利率調整上的限制相對較少。
- 目前，我們預期中國人民銀行將維持政策不變，同時評估近期能源衝擊對增長及通脹的影響。3 月，中國人民銀行增持了價值 500 億元人民幣的中國政府債券。我們預期人民銀行將配合中國政府債券供應增加，繼續主要在收益曲線中段購買中國政府債券。資金環境仍然充裕。在貨幣方面，離岸人民幣表現良好，回升至 2023 年以來的最強水平。中國人民銀行將中間價設定於最強水平，顯示即使全球外匯波動加劇，當局繼續支持人民幣保持穩定而強勢。人民幣的實際有效匯率仍被低估。中國強勁的國際收支盈餘和能源韌性應有助於經濟免受能源衝擊的影響。
- Market attention has shifted to the US-Iran negotiations, which could help reduce risks of further escalation in Middle East tensions. Oil prices have fallen below USD 100 per barrel, although energy shock risk premiums remain elevated as long as the Strait of Hormuz stays closed and damage to gulf energy infrastructure persists. Meanwhile, the expected US-China summit has been delayed to May 14. China's foreign exchange (FX) and rates have remained well anchored in the current environment and performed well. The electric vehicle (EV) and renewable energy revolution has helped reduce China's reliance on oil and gas while supporting exports. China has sustained ample oil reserves (over 90 days of imports) and can increase oil/gas pipeline imports to help cushion the domestic economy from near term energy disruptions. That said, a global stagflation shock and supply shortages would still weigh on exports. March consumer price index (CPI) rose to 1.0% year-on-year (YoY) and producer price index (PPI) rose to 0.5% YoY, marking an end to deflation that had persisted since 2023. However, the scale and timing of any imported inflation pass through remain moderate. Given China's low inflation (vs the 2% inflation target), its surging current account surplus and strong FX inflows, the People's Bank of China (PBoC) is less constrained to move on interest rates.
- For now, we expect the PBoC to hold policy while assessing the impact on growth and inflation from recent energy shocks. In March, the PBoC added CNY50-billion worth of Chinese government bonds (CGBs), and we expect it to continue to buy CGBs mainly in the belly part of the curve in coordination with higher CGB supply. Funding conditions remain ample. On the currency front, the CNH performed well and rallied to its strongest level since 2023. The PBoC set the fixing at its strongest level, signaling support for a stable and strong CNY despite elevated global FX volatility. Its real effective exchange rate remains undervalued. China's strong balance of payments surplus and energy resilience should help insulate the economy from energy shocks.

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。

If you are in doubt about the meaning and/or effect of the contents of this publication, you should seek independent professional advice.

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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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