

開放式退休基金名稱
Open Pension Fund Name

中港股票基金 (澳門) HK & China Equity Fund (Macau)

基金編號
Fund Code

SHK404
SMO404

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% 投資於中國和香港股票，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 equities of Hong Kong and China, 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	1.43%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	4.39
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	18.32%
額外風險提示 ⁵ Additional Risk Reminder ⁵	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。 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)	9.637 / 9.926

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	-1.79%	-1.79%	-12.96%	-35.17%	-19.87%	-3.63%	-3.63%
澳門元 MOP	-1.79%	-1.79%	-12.96%	-35.17%	-19.87%	-3.63%	-3.63%

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	-12.96%	-13.45%	-4.33%	-0.37%	-0.36%
澳門元 MOP	-12.96%	-13.45%	-4.33%	-0.37%	-0.36%

曆年回報 Calendar Year Return (%)	2019	2020	2021	2022	2023
港元 HKD	12.05%	19.77%	-10.90%	-18.41%	-8.74%
澳門元 MOP	12.04%	19.77%	-10.90%	-18.40%	-8.75%

資產分佈⁷ Asset Allocation⁷

中港股票 HK & China Equities	66.3%
債券 Bonds	31.6%
現金 Cash	2.1%

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.	6.53%
2. 滙豐控股 HSBC Holdings PLC.	5.72%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	5.28%
4. 友邦保險 AIA Group Ltd.	2.80%
5. 美團點評 Meituan-Dianping	2.69%
6. 中國建設銀行 China Construction Bank Corp.	2.30%
7. 創科實業 Techtronic Industries Co., Ltd.	1.73%
8. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	1.70%
9. ASMPT Ltd.	1.52%
10. 網易股份 NetEase Inc.	1.43%

基金評論 Fund Commentary

- 整體來說，工業活動復甦，加上 2024 年第一季的消費趨勢優於預期，反映中國內地經濟可望見底，抵銷房地產市場的弱勢。利好的政策方面，當局同時推出財政、貨幣和房地產相關政策，可能進一步改善 2024 年的中國內地經濟表現。雖然中國樓市疲弱，但政府重申 2024 年的實質國內生產總值增長目標仍約為 5.0%。中國內地重申致力推動科技創新，並聚焦於促進國內消費，以及為不同企業提供公平的競爭環境，同時投資於新基建、新城鎮化和綠色經濟。創新方面，中國政府把人工智能技術視作「新生產力量」的重要引擎，並據報將集資 270 億美元以成立晶片基金。今年 3 月，國務院在中央政府的財政支持下，批准推出大規模設備更新行動方案（例如建築、基建、運輸及農業方面），以及為工業升級。我們看好先進製造業和科技創新的投資機會。消費方面，我們認為中國內地的利好增長政策可能進一步改善消費表現。國務院在 3 月份批准推動消費品以舊換新方案（例如汽車、家電）。我們預期當局將推出更多針對性措施，以支持增長。
- Overall, recovering activities in industrial sectors and better-than-expected consumption trends in Q1 2024 suggest potential bottoming of Mainland China's economy, which offset weaknesses from the property sector. For policy tailwinds, the concerted rollout of fiscal, monetary, and property-related policies may improve Mainland China's economy further in 2024. Despite the weakness in China's property market, China reiterated its 2024 real GDP (gross domestic product) growth target to be around 5.0%. Mainland China reiterates its motivations to strive for technology innovations, with keen focus on promoting domestic consumptions and levelling the playing field for various enterprises, as well as investments in new infrastructure, new urbanization, and green economy. For innovations, the Chinese government called artificial intelligence (AI) as an important engine for "new productive forces" and was reported to be raising capital for a USD27-billion chip fund. In March, the State Council approved an action plan to promote large-scale equipment renewal (e.g., in construction, infrastructure, transport, agriculture fields) and upgrade in the industrials sector with the central government's financial support. We favor investment opportunities in advanced manufacturing and technology innovation. For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. In March, the State Council approved plans to promote the trade-in of consumer goods (e.g., automobiles, home appliances). We expect more targeted measures to be rolled out to support growth.

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 CodeSHK405
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	1.43%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	14.91
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	9.25%
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)	16.801 / 17.305

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	5.19%	5.19%	10.88%	17.47%	32.99%	68.01%	68.01%
澳門元 MOP	5.19%	5.19%	10.87%	17.47%	32.99%	68.01%	68.01%

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	10.88%	5.51%	5.87%	5.33%	5.22%
澳門元 MOP	10.87%	5.51%	5.87%	5.33%	5.22%

曆年回報 Calendar Year Return (%)	2019	2020	2021	2022	2023
港元 HKD	13.39%	7.25%	12.61%	-5.11%	4.80%
澳門元 MOP	13.39%	7.25%	12.61%	-5.11%	4.80%

資產分佈⁷ Asset Allocation⁷

藥物製造股票 Pharmaceuticals Equities	32.3%
債券 Bonds	31.5%
醫療設備股票 Medical Equipment Equities	13.3%
康健護理管理服務股票 Health Care Management Services Equities	5.8%
生物科技股票 Biotechnology Equities	4.4%
醫療供應股票 Medical Supplies Equities	4.4%
藥物零售商股票 Drug Retailers Equities	3.6%
現金 Cash	3.5%
其他 Others	1.2%

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.	6.53%
2. Novo Nordisk	5.19%
3. Merck & Co., Inc.	4.26%
4. UnitedHealth Group Inc.	4.02%
5. AstraZeneca PLC	3.02%
6. Stryker Corp.	3.01%
7. McKesson Corp.	2.83%
8. Abbott Laboratories Ltd.	2.61%
9. Thermo Fisher Scientific Inc.	2.51%
10. Johnson & Johnson	2.27%

基金評論 Fund Commentary

- 環球股市在第一季穩步上揚，帶動具廣泛代表性的世界股市指數收市迫近 2021 年底所創的歷史高位。主要央行的長期加息行動沒有阻礙世界經濟持續增長，是推動股市攀升的主因。美國聯儲局重申由 2024 年開始減息的意向，令投資者對經濟「軟著陸」的期望增強。美股表現非常理想，科技相關股票展現強勢，令大型增長股再度作出主要的回報貢獻。
- 以 MSCI 世界指數衡量，環球康健護理業利淡回報。分類行業方面，康健護理科技業、製藥業、生命科學工具與服務業及康健護理設備和用品業表現非常理想，但康健護理供應與服務業及生物科技業利淡回報。
- Global equities climbed steadily higher through the first quarter, helping broad-based world indexes finish near the all-time highs achieved in late 2021. Stocks were propelled by the fact that the world economy has continued to expand despite the long series of interest-rate hikes by major central banks. With the US Federal Reserve Board (Fed) reiterating its intention to begin cutting rates in 2024, investors began to factor in growing hopes for a "soft landing" in the economy. The US performed very well, with the large-cap growth style again representing the key driver of returns, thanks to strength in technology-related stocks.
- The global healthcare sector detracted, as measured by the MSCI World Index. From a sub-sector perspective, healthcare technology, pharmaceuticals, life sciences tools and services, and healthcare equipment and supplies performed very well, while the healthcare providers and services and biotechnology sub-sectors detracted.

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

- 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中度波動的風險以達至長期回報的投資者而設。
- 擬分散投資，約 40-70% 投資於環球債券及/或貨幣市場工具，其餘則投資於環球股票、存款、固定收益金融工具及有關的投資，及其他准許投資。
- 投資於任何地區，包括但不限於香港、歐洲、日本、美洲及亞太區。
- To provide medium to long term capital growth.
- 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.
- Intended to invest on a diversified basis with approximately 40-70% of investments in global bonds and/or money market instruments, while the remainder of investments in global equities, deposits, fixed income instruments or related investments and other permissible investments.
- Invest in any regions including but not limited to Hong Kong, Europe, Japan, America and the Asia Pacific region.

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	1.38%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	12.06
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	11.49%
額外風險提示 ⁵ Additional Risk Reminder ⁵	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。 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)	11.890 / 12.247

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	1.30%	1.30%	2.71%	-11.90%	7.70%	18.90%	18.90%
澳門元 MOP	1.31%	1.31%	2.72%	-11.90%	7.70%	18.90%	18.90%

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	2.71%	-4.14%	1.49%	1.75%	1.71%
澳門元 MOP	2.72%	-4.13%	1.50%	1.75%	1.71%

曆年回報 Calendar Year Return (%)	2019	2020	2021	2022	2023
港元 HKD	12.99%	14.66%	1.52%	-18.90%	6.65%
澳門元 MOP	12.99%	14.66%	1.52%	-18.90%	6.65%

資產分佈⁷ Asset Allocation⁷

國際債券 International Bonds	31.1%
香港股票 Hong Kong Equities	13.4%
港元債券 HKD Bonds	12.8%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	10.1%
歐洲股票 European Equities	9.8%
北美洲股票 North American Equities	9.4%
日本股票 Japan Equities	7.6%
現金 Cash	5.7%

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.	1.61%
2. 滙豐控股 HSBC Holdings PLC.	1.41%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.30%
4. Government of the USA 2.375% 15/08/2024	1.07%
5. Government of the USA 1.875% 15/02/2032	0.98%
6. ASML Holding	0.89%
7. Novo Nordisk	0.88%
8. Amazon.com, Inc.	0.82%
9. Government of the USA 3.0% 15/02/2049	0.72%
10. Government of the USA 2.5% 31/01/2025	0.69%

基金評論 Fund Commentary

- 環球股市整體錄得可觀回報。雖然落實減息的時間不明朗及預期減息幅度可能較原先預期為低，但主要基準指數仍然在 2024 年第一季創歷史新高。與人工智能 (AI) 相關的投資氣氛持續高漲，科技股帶動大市上揚，而價值股亦轉強，令大市的上升層面在季末擴闊。
- 在經濟增長改善及通脹下降壓力減弱的情況下，官方的減息幅度指引較原先預期為低，導致固定收益資產在季內表現參差。市場在年初預期美國聯儲局在今年減息約六次，並由 3 月份開始減息。然而，市場在季內的定價反映投資者對減息的預期轉淡，預期今年內減息三次。
- 全球股市在 2 月及 3 月走勢強勁，科技股及增長股帶動主要基準指數創歷史新高，包括標準普爾 500 指數、納斯達克綜合指數及 Euro Stoxx 600 指數。經濟數據穩健及美國企業盈利報告優於預期，帶動大市錄得強勁回報。強勁動力延伸至 3 月份，並擴展至其他地區及行業，價值股及能源股帶動大市攀升。美國勞工市場在期內持續穩健，失業率處於歷史低位，而通脹數據則較預期熾熱，反映通脹下降趨勢放緩。因此，市場對減息的預期呈現鷹派轉向。歐洲方面，歐元區經濟在季內改善，綜合採購經理指數改善及通脹數據回落，帶動區內股市及歐元在 3 月份造好。中國市場亦在 3 月份增強動力，因為最新發表的兩個月期工業生產及零售銷售等經濟數據的升幅超越市場綜合預期。其他亞洲國家方面，日本央行結束負利率政策年代，向貨幣政策正常化邁進一步。
- Global equities saw impressive returns across the board with major benchmark indices reaching new all-time highs over Q1 2024 despite uncertain timing and the potential for reduced magnitude of rate cut expectations. Stock prices pushed higher, led by technology names amid continued enthusiasm surrounding artificial intelligence (AI), while value stocks also gained traction to broaden market breadth approaching the end of the quarter.
- Fixed income assets were mixed during the quarter, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. Markets began the year with around six US Federal Reserve Board (Fed) rate cut expectations, with the first one occurring in March. However, throughout the quarter, these expectations have further priced out and dwindled to three cuts.
- February and March were solid months for equities, with major benchmark indices reaching their new all-time highs including S&P 500, the Nasdaq Composite, and Euro Stoxx 600, led by technology and growth stocks. The strong returns were driven by resilient economic data and better-than-expected earnings reports in the US. The strong momentum then extended and broadened across regions and sectors with value and energy names leading the markets in March. The period continued to see a resilient US labor market with the unemployment rate at historical lows, while inflation data was hotter than expected implying a slowing disinflation trend. As a result, there was a hawkish shift in rate cut expectations. In Europe, the eurozone economic data were improving over the quarter with improving composite purchasing managers' index (PMI) and falling inflation data, which has helped lift equities and the euro in March. Chinese markets also gained traction in March, as the latest economic data of industrial production and retail sales picked up during the two-month period, beating market consensus. Elsewhere in Asia, the Bank of Japan ended its negative interest rate era, representing a step towards monetary policy normalization.

開放式退休基金名稱
Open Pension Fund Name

平穩增長基金 (澳門) Stable Growth Fund (Macau)

基金編號
Fund Code

SHK402
SMO402

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 為放眼於中至較長線的投資，又願意承擔投資價值出現輕微波動的風險以達至中至長期回報的投資者而設。
- 擬分散投資，約 60-90% 投資於環球債券及/或貨幣市場工具，其餘則投資於環球股票、存款、固定收益金融工具及有關的投資，及其他准許投資。
- 投資於任何地區，包括但不限於香港、歐洲、日本、美洲及亞太區。
- To provide medium to long term capital growth.
- Designed for investors who hold a medium to longer term investment view and are prepared to accept modest fluctuations in the value of investments in order to achieve medium to long term returns.
- Intended to invest on a diversified basis with approximately 60-90% of investments in global bonds and/or money market instruments, while the remainder of investments in global equities, deposits, fixed income instruments or related investments and other permissible investments.
- Invest in any regions including but not limited to Hong Kong, Europe, Japan, America and the Asia Pacific region.

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	1.38%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	5.23
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	9.35%
額外風險提示 ⁵ Additional Risk Reminder ⁵	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。 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)	10.589 / 10.907

基金表現⁶ Fund Performance⁶

累積回報 Cumulative Return (%)	年初至今	三個月	一年	三年	五年	十年	推出至今
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Since launch
港元 HKD	0.02%	0.02%	1.35%	-13.22%	0.07%	5.89%	5.89%
澳門元 MOP	0.02%	0.02%	1.36%	-13.22%	0.07%	5.89%	5.89%

年率化回報 Annualized Return (%)	一年	三年	五年	十年	推出至今
	1 Year	3 Years	5 Years	10 Years	Since launch
港元 HKD	1.35%	-4.62%	0.01%	0.57%	0.56%
澳門元 MOP	1.36%	-4.62%	0.01%	0.57%	0.56%

曆年回報 Calendar Year Return (%)	2019	2020	2021	2022	2023
	港元 HKD	9.17%	11.81%	-1.12%	-17.35%
澳門元 MOP	9.17%	11.81%	-1.12%	-17.35%	5.31%

資產分佈⁷ Asset Allocation⁷

國際債券 International Bonds	42.6%
港元債券 HKD Bonds	20.6%
香港股票 Hong Kong Equities	8.1%
現金 Cash	6.8%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	6.0%
北美洲股票 North American Equities	5.8%
歐洲股票 European Equities	5.5%
日本股票 Japan Equities	4.6%

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

證券 Securities	持有量 Holdings (%)
1. Government of the USA 2.375% 15/08/2024	1.42%
2. Government of the USA 1.875% 15/02/2032	1.31%
3. 騰訊控股 Tencent Holdings Ltd.	0.98%
4. Government of the USA 3.0% 15/02/2049	0.95%
5. Government of the USA 2.5% 31/01/2025	0.92%
6. 滙豐控股 HSBC Holdings PLC.	0.86%
7. Government of the USA 2.5% 15/02/2045	0.79%
8. 阿里巴巴集團 Alibaba Group Holding Ltd.	0.79%
9. Hong Kong Government Bond 2.02% 07/03/2034	0.61%
10. Government of the USA 0.5% 30/06/2027	0.57%

基金評論 Fund Commentary

- 環球股市整體錄得可觀回報。雖然落實減息的時間不明朗及預期減息幅度可能較原先預期為低，但主要基準指數仍然在 2024 年第一季創歷史新高。與人工智能 (AI) 相關的投資氣氛持續高漲，科技股帶動大市上揚，而價值股亦轉強，令大市的上升層面在季末擴闊。
- 在經濟增長改善及通脹下降壓力減弱的情況下，官方的減息幅度指引較原先預期為低，導致固定收益資產在季內表現參差。市場在年初預期美國聯儲局在今年減息約六次，並由 3 月份開始減息。然而，市場在季內的定價反映投資者對減息的預期轉淡，預期今年內減息三次。
- 全球股市在 2 月及 3 月走勢強勁，科技股及增長股帶動主要基準指數創歷史新高，包括標準普爾 500 指數、納斯達克綜合指數及 Euro Stoxx 600 指數。經濟數據穩健及美國企業盈利報告優於預期，帶動大市錄得強勁回報。強勁動力延伸至 3 月份，並擴展至其他地區及行業，價值股及能源股帶動大市攀升。美國勞工市場在期內持續穩健，失業率處於歷史低位，而通脹數據則較預期熾熱，反映通脹下降趨勢放緩。因此，市場對減息的預期呈現鷹派轉向。歐洲方面，歐元區經濟在季內改善，綜合採購經理指數改善及通脹數據回落，帶動區內股市及歐元在 3 月份造好。中國市場亦在 3 月份增強動力，因為最新發表的兩個月期工業生產及零售銷售等經濟數據的升幅超越市場綜合預期。其他亞洲國家方面，日本央行結束負利率政策年代，向貨幣政策正常化邁進一步。
- Global equities saw impressive returns across the board with major benchmark indices reaching new all-time highs over Q1 2024 despite uncertain timing and the potential for reduced magnitude of rate cut expectations. Stock prices pushed higher, led by technology names amid continued enthusiasm surrounding artificial intelligence (AI), while value stocks also gained traction to broaden market breadth approaching the end of the quarter.
- Fixed income assets were mixed during the quarter, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. Markets began the year with around six US Federal Reserve Board (Fed) rate cut expectations, with the first one occurring in March. However, throughout the quarter, these expectations have further priced out and dwindled to three cuts.
- February and March were solid months for equities, with major benchmark indices reaching their new all-time highs including S&P 500, the Nasdaq Composite, and Euro Stoxx 600, led by technology and growth stocks. The strong returns were driven by resilient economic data and better-than-expected earnings reports in the US. The strong momentum then extended and broadened across regions and sectors with value and energy names leading the markets in March. The period continued to see a resilient US labor market with the unemployment rate at historical lows, while inflation data was hotter than expected implying a slowing disinflation trend. As a result, there was a hawkish shift in rate cut expectations. In Europe, the eurozone economic data were improving over the quarter with improving composite purchasing managers' index (PMI) and falling inflation data, which has helped lift equities and the euro in March. Chinese markets also gained traction in March, as the latest economic data of industrial production and retail sales picked up during the two-month period, beating market consensus. Elsewhere in Asia, the Bank of Japan ended its negative interest rate era, representing a step towards monetary policy normalization.

開放式退休基金名稱
Open Pension Fund Name

亞太債券基金 (澳門) Pacific Asia Bond Fund (Macau)

基金編號
Fund Code

SHK401
SMO401

投資目標及策略 Investment Objectives and Policies

- 旨在透過收益及資本增值取得投資回報。
- 為放眼於較長線投資的投資者而設。
- 擬分散投資，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，或企業於亞太區發行的債務證券；
- 資產亦可包括存款、固定收益金融工具及有關的投資，及其他准許投資。
- To provide medium to long term capital growth.
- To seek returns through income and capital appreciation.
- Designed for investors who hold a longer term investment view.
- Intended to invest on a diversified basis mainly in debt securities issued by any government, central bank, supra-nationals, multilateral international agency and corporate issuers in the Asia Pacific region.
- The investments may also include 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	債券基金 Bond Fund
總費用比率 ² Total Expense Ratio ²	1.19%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	1.89
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	7.41%
額外風險提示 ⁵ Additional Risk Reminder ⁵	由於 2022 年環球通貨膨脹及利率急升導致主要債券市場大幅下跌，以致基金風險指標超過內部參考基準。 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 bond markets.
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	10.486 / 10.801

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	0.37%	0.37%	-1.41%	-7.88%	-0.30%	4.86%	4.86%
澳門元 MOP	0.38%	0.38%	-1.41%	-7.87%	-0.30%	4.86%	4.86%

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	-1.41%	-2.70%	-0.06%	0.48%	0.47%
澳門元 MOP	-1.41%	-2.70%	-0.06%	0.48%	0.47%

曆年回報 Calendar Year Return (%)	2019	2020	2021	2022	2023
港元 HKD	5.80%	8.81%	-2.30%	-10.18%	1.37%
澳門元 MOP	5.81%	8.81%	-2.30%	-10.18%	1.37%

資產分佈⁷ Asset Allocation⁷

美元債券 USD Bonds	73.3%
現金 Cash	20.8%
印度盧比債券 INR Bonds	1.6%
人民幣債券 RMB Bonds	1.5%
澳元債券 AUD Bonds	1.4%
星加坡元債券 SGD Bonds	0.7%
其他 Others	0.7%

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

證券 Securities	持有量 Holdings (%)
1. International Bank For Reconstruction & Development	6.85% 24/04/2028 1.56%
2. Hong Kong Government Bond	2.95% 07/06/2028 1.52%
3. Hong Kong Mortgage Corporation Ltd.	4.875% 13/09/2028 1.46%
4. Alibaba Group Holding Ltd.	2.7% 09/02/2041 1.32%
5. Export-import Bank of Korea	5.125% 11/01/2033 1.30%
6. National Australia Bank Ltd.	2.332% 21/08/2030 1.28%
7. PT Pelabuhan Indonesia (Persero)	4.25% 05/05/2025 1.28%
8. SK On Co., Ltd.	5.375% 11/05/2026 1.27%
9. Contemporary Amperex Technology Co., Ltd.	1.875% 17/09/2025 1.27%
10. Standard Chartered Plc	7.767% 16/11/2028 1.27%

基金評論 Fund Commentary

- 我們認為美國聯儲局及其他主要央行在 2024 年結束加息週期的過渡工作有助支撐全球和亞洲債券市場。由於通脹環境溫和，在亞洲（中國除外）地區，印尼、印度及南韓等亞洲央行在 2024 年具有減息空間。
- 在全國人民代表大會上，中國當局將 2024 年經濟增長目標維持在約 5% 水平，通脹目標約為 3%，而財政赤字比率目標約為 3%。中國亦宣佈發行 1 萬億元人民幣超長期專項政府債券的計劃，以支持預算開支。我們預期當局會推出更多寬鬆貨幣政策及更具針對性的措施，以支持經濟。
- We believe the US Federal Reserve Board and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. In Asia ex China region, we view Asian central banks, such as Indonesia, India and South Korea, have room to cut rates in 2024 amid benign inflationary environment.
- At the National People's Congress, Chinese authorities kept its growth target of around 5% level, inflation target of around 3%, and fiscal deficit target at 3% for 2024. China also announced plans to issue CNY1-trillion ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support its economy.

開放式退休基金名稱
Open Pension Fund Name

保證基金 (澳門) Guaranteed Fund (Macau)

基金編號
Fund Code

SHK400
SMO400

投資目標及策略 Investment Objectives and Policies

- 旨在透過投資於一項以保單形式簽發的投資項目從而提供本金保證 (以港元釐定⁹⁾)。
- 擬以投資於固定收益金融工具為主, 亦可包括存款、股票、與股票有關的投資及其他准許投資。
- 宏利人壽保險 (國際) 有限公司為該保單的保證人, 以提供本金保證。投資於此基金將受保證人的信貸風險所影響。
- To provide capital guarantee (determined in Hong Kong dollar⁹⁾) through investing in an investment issued in the form of an insurance policy.
- Intended to invest mainly in fixed income instruments and may also include deposits, equities, equity-related investments and other permissible investments.
- Manulife (International) Limited is the guarantor of such policy in providing the capital guarantee. Investment in this fund will be subject to the credit risk of the guarantor.

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)	01/04/2014
基金種類 Fund Descriptor	保證基金 Guaranteed Fund
總費用比率 ² Total Expense Ratio ²	1.55%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	30.56
風險程度 Fund Risk Level	低 Low
風險/回報指標 ³ Risk / Return Meter ³	1
基金風險標記 ⁴ Fund Risk Indicator ⁴	0.00%
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)	10.117 / 10.421

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	0.03%	0.03%	0.12%	0.36%	0.60%	N/A	1.17%
澳門元 MOP	0.04%	0.04%	0.12%	0.37%	0.60%	N/A	1.17%

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	0.12%	0.12%	0.12%	N/A	0.12%
澳門元 MOP	0.12%	0.12%	0.12%	N/A	0.12%

曆年回報 Calendar Year Return (%)	2019	2020	2021	2022	2023
港元 HKD	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.12%	0.12%	0.13%	0.12%	0.12%

資產分佈⁷ Asset Allocation⁷

港元債券 HKD Bonds	63.9%
美元債券 USD Bonds	21.3%
現金 Cash	14.6%
人民幣債券 RMB Bonds	0.2%

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

證券 Securities	持有量 Holdings (%)
1. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.44%
2. Credit Agricole S.A. 5.03% 07/09/2026	1.34%
3. Hyundai Capital Services, Inc. 5% 06/07/2025	1.25%
4. HSBC Holdings PLC. 4.43% 23/01/2026	1.22%
5. Export-import Bank of Korea 4.8% 04/12/2026	1.21%
6. Korea Development Bank 4.04% 25/01/2027	1.19%
7. Standard Chartered Plc 3.875% 05/03/2026	1.15%
8. Toyota Motor Finance Netherlands 4.59% 23/02/2027	1.13%
9. Standard Chartered Plc 4.75% 14/06/2026	1.13%
10. Airport Authority Hong Kong 3.83% 09/07/2027	1.10%

基金評論 Fund Commentary

- 美國聯儲局在 3 月份舉行的聯邦公開市場委員會會議維持利率不變, 更新後的 2024 年利率點陣圖反映可能三次減息, 每次減幅為 25 個基點, 但由於就業數據及消費物價指數都較預期為高, 市場定價反映投資者對減息的預期持續冷卻, 由預期最早於 6 月份減息推遲至 9 月份減息。我們的基本預測仍然是美國將實現軟著陸, 以及聯儲局由第三季開始減息 (減息二至三次及每次減幅為 25 個基點), 以回應增長放緩、勞工市場穩健及在步向 2% 通脹目標方面逐步取得進展。
- 港元仍然靠穩於 1 美元兌 7.83 港元水平, 大致處於 7.75 至 7.85 範圍的中間。香港銀行體系總結餘處於約 460 億港元的穩定水平, 而在香港政府發表 2024 年度預算案後, 港元流動性轉趨寬鬆。該預算案以整頓財政為重點, 並全面撤銷限制物業需求措施, 以提振物業銷售。較寬鬆的港元流動性促使套利交易資金由港元流向美元短期債券, 以捕捉具吸引力的息差。
- The US Federal Reserve Board (Fed) held rates steady during the March Federal Open Market Committee (FOMC) meeting. The updated 2024 dot plot indicated the possibility of three cuts of 25 bps each, though the market continues unwinding the aggressive pricing for early cut from June to September as both employment and consumer price index (CPI) surprised on the upside. Our baseline remains the US to achieve a soft landing and the US Fed to cut rates by Q3 (two to three cuts of 25 bps each) as the central bank acknowledges slowing growth, a resilient labor market and gradual progress towards its 2% inflation target.
- The HKD remains stable at 7.83 as a mid of 7.75-7.85 range. Hong Kong aggregated balance is stable at around HKD46 billion. The HKD liquidity has been getting looser after the 2024 Hong Kong government budget, which focused on fiscal consolidation and fully abolished restrictive measures on property demand to boost property sales. Looser HKD funding has prompted arbitrage flows from HKD to USD front-end of the yield curve to capture the attractive rates differential.

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 2022 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, 2022.

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 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 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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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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