

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz MPF Core Accumulation Fund

As at March 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz MPF Core Accumulation Fund (the "Constituent Fund") including:
 • The Constituent Fund or its underlying fund(s) may subject to various risk (including, but not limited to, country and region risk, concentration risk, risk of interest rate changes, counterparty risk, liquidity risk and general market risk). The Constituent Fund or its underlying fund(s) may invest in emerging markets and be subject to a higher degree of liquidity risk, market risk and political risk due to regulatory, political and/or economic environment.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To provide capital growth by investing in a globally diversified manner.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity around 65%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	04/2017	14.7675		5	11.29%	0.79
Class B	04/2017	15.1230	859.25	5	11.29%	0.79
Class T	04/2017	15.1230		5	11.29%	0.79

Performance Overview[#]

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	2.17%	5.74%	13.85%	34.74%	N/A	47.68%
Class B	2.17%	5.74%	13.87%	34.91%	N/A	51.23%
Class T	2.17%	5.74%	13.87%	34.91%	N/A	51.23%
Reference Portfolio	2.03%	4.51%	12.87%	32.62%	N/A	47.96%

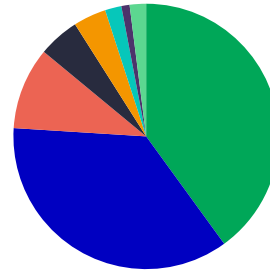
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	13.85%	6.14%	N/A	5.73%
Class B	13.87%	6.17%	N/A	6.09%
Class T	13.87%	6.17%	N/A	6.09%
Reference Portfolio	12.87%	5.81%	N/A	5.76%

Calendar Year

Share Class	2019	2020	2021	2022	2023	2024 Year To Date
Class A	16.31%	12.52%	10.53%	-16.80%	13.99%	5.74%
Class B	16.11%	12.64%	10.54%	-16.80%	14.01%	5.74%
Class T	16.11%	12.64%	10.54%	-16.80%	14.01%	5.74%
Reference Portfolio	17.03%	12.06%	9.43%	-16.32%	14.03%	4.51%

Portfolio Analysis



North America Equities	40%
Fixed Income	36%
Europe Equities	10%
Hong Kong/China Equities	5%
Japan Equities	4%
Fixed Deposits	2%
Other Asia Equities	1%
Cash and Others	2%

Top 10 Holdings[^]

MICROSOFT CORP	UNITED STATES	3.01%
NVIDIA CORPORATION	UNITED STATES	2.34%
APPLE INC	UNITED STATES	2.20%
FIXED DEPOSITS	HONG KONG	2.16%
AMAZON.COM INC	UNITED STATES	1.90%
META PLATFORMS INC	UNITED STATES	1.12%
ALPHABET INC-CL A	UNITED STATES	0.91%
ALPHABET INC-CL C	UNITED STATES	0.84%
JPMORGAN CHASE & CO	UNITED STATES	0.84%
ELI LILLY & CO	UNITED STATES	0.75%

Manager's Comments

Global equities moved higher over March, further bolstering already strong year-to-date returns. Sentiment was lifted by signs of improving economic momentum in Europe and China, as well as by central bank indications that rate cuts were likely to start in the summer. Headline inflation rates slowed in Europe but ticked higher in the US, Japan and China, with the latter exiting deflation for the first time in six months. Global bonds gained as central banks appeared to be less concerned about the possibility of a resurgence in inflation than many had feared. The largest downward movement in yields was seen in Europe, particularly in the UK where 10-year yields dropped around 25 basis points (bps) after UK inflation fell more than expected. Elsewhere, the yield on the 10-year German Bund fell 10 bps to 2.3% while the 10-year US Treasury yield declined 5 bps to 4.2%. Japan was the exception with bond yields rising slightly after the Bank of Japan finally ended its below-zero interest rate policy.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in two or more Approved Pooled Investment Funds ("APIFs") of the Allianz Global Investors Choice Fund and/or index-tracking collective investment scheme(s) as allowed under the MPF Regulation.

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualised standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2023 (latest financial year).

[#] If the Constituent Fund and/or the Reference Portfolio has/have not attained the relevant investment track record for the above stated period, relevant returns will be shown as "N/A".

[^] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

The Allianz MPF Core Accumulation Fund is an investment option under the Default Investment Strategy (DIS) arrangement.

This fund factsheet only covers scheme-related information on Constituent Fund level. For more information about the DIS arrangement and age-based de-risking mechanism, please refer to MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme or website (www.manulife.com.hk).

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited
 Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)

Manulife MPF Members' Direct +852 2298 9000
Manulife MPF Employers' Direct +852 2298 9098

retirechoicempf@manulife.com

www.manulife.com.hk

風險披露

所有投資均涉及風險。閣下須考慮安聯強積金核心累積基金(「成份基金」)之全部有關風險，其中包括：
 • 本成份基金或其相關基金可能須承受多種風險(包括(但不限於)國家及地區風險、集中程度風險、利率變動風險、交易對手風險、流通性風險及一般市場風險)。本成份基金或其相關基金可投資於新興市場，會因為監管、政治及/或經濟環境而承擔較高程度的流通性風險、市場風險及政治風險。

在最壞的情況，閣下或會損失全部投資/累算權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及/或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過環球分散式投資策略，為成員提供資本增值。

基金類型

混合資產基金 – 環球：股票(最高比重約65%)

基金詳情

單位	成立日期	單位資產淨值(港元)	基金資產值(百萬港元)	基金風險級別 ²	基金風險標記 ²	基金開支比率 ⁴
單位A	04/2017	14.7675		5	11.29%	0.79
單位B	04/2017	15.1230	859.25	5	11.29%	0.79
單位T	04/2017	15.1230		5	11.29%	0.79

表現回顧[#]

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	2.17%	5.74%	13.85%	34.74%	N/A	47.68%
單位B	2.17%	5.74%	13.87%	34.91%	N/A	51.23%
單位T	2.17%	5.74%	13.87%	34.91%	N/A	51.23%
參考投資組合	2.03%	4.51%	12.87%	32.62%	N/A	47.96%

年率化回報

單位	1 年	5 年	10 年	自成立日起
單位A	13.85%	6.14%	N/A	5.73%
單位B	13.87%	6.17%	N/A	6.09%
單位T	13.87%	6.17%	N/A	6.09%
參考投資組合	12.87%	5.81%	N/A	5.76%

曆年表現

單位	2019	2020	2021	2022	2023	2024 年初至今
單位A	16.31%	12.52%	10.53%	-16.80%	13.99%	5.74%
單位B	16.11%	12.64%	10.54%	-16.80%	14.01%	5.74%
單位T	16.11%	12.64%	10.54%	-16.80%	14.01%	5.74%
參考投資組合	17.03%	12.06%	9.43%	-16.32%	14.03%	4.51%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至/或該月最後一個工作日的數據資料。

¹ 此成份基金將投資其所有資產於安聯精選基金兩項或以上的核准匯集投資基金及/或強積金規例許可的緊貼指數集體投資計劃。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2023年6月30日(上一個財政年度)之基金開支比率。

[#] 如成份基金及/或參考投資組合錄得少於上述有關年期的投資數據，相關回報將以“N/A”顯示。

[^] 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

安聯強積金核心累積基金是預設投資策略安排下的一種投資選擇。

此基金概覽僅提供計劃相關的成分基金資訊。欲瞭解更多預設投資策略及隨年齡自動降低投資風險安排，請參閱宏利退休精選(強積金)計劃的強積金計劃說明書或網站(www.manulife.com.hk)。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司
 發行人：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)

投資組合



十大主要投資[^]

公司名稱	地區	百分比
MICROSOFT CORP	美國	3.01%
NVIDIA CORPORATION	美國	2.34%
APPLE INC	美國	2.20%
FIXED DEPOSITS	香港	2.16%
AMAZON.COM INC	美國	1.90%
META PLATFORMS INC	美國	1.12%
ALPHABET INC-CL A	美國	0.91%
ALPHABET INC-CL C	美國	0.84%
JPMORGAN CHASE & CO	美國	0.84%
ELI LILLY & CO	美國	0.75%

基金經理評論

環球股市在3月份上升，進一步推高年初至今的強勁回報。歐洲及中國經濟動力呈現改善跡象，加上央行表示可望在夏季開始減息，均帶動投資氣氛好轉。歐洲的整體通脹放緩，但美國、日本及中國的整體通脹率上升，中國更於六個月內首次擺脫通縮狀況。環球債券上升，因為各國央行並未如許多市場人士所擔心那樣，對通脹反彈的可能性給予過多關注。歐洲收益率的跌幅最大，特別是在英國，因為英國通脹跌幅超過預期，10年期收益率下跌約25個點子。其他地區方面，10年期德國政府債券收益率下跌10點子至2.3%，而10年期美國國庫券收益率則下跌5點子至4.2%。日本是個例外，債券收益率在日本央行最終結束其負利率政策後輕微上升。

Risk Class

Pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, a seven-point risk classification will take effect in relation to fund factsheets starting from the reporting date on or after 31 March 2020. Each constituent fund will be assigned to a risk class based on the latest fund risk indicator. The risk class classification is ranging from 1 as the lowest to 7 as the highest per shown in the following table.

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

風險級別

按照強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，七個風險級別於滙報日是在2020年3月31日或之後的基金概覽中顯示。每個成分基金的風險級別乃根據該成分基金的最新基金風險標記而定。風險級別範圍由1為最低級別至7為最高級別並於以下圖表列出。

風險級別	基金風險標記	
	相等或以上	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	