

開放式退休基金名稱  
Open Pension Fund Name

## 科技基金 (澳門) <sup>1</sup> Technology Fund (Macau)<sup>1</sup>

基金編號  
Fund Code

**SHK416**  
**SMO416**

### 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將廣泛投資，以提供科技產品及/或服務或使用科技獲取競爭優勢並於任何認可證券交易所上市的公司之股票相關投資及股份，以及債券及/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	50% - 70%	65%
債券	20% - 40%	35%
現金	0 - 10%	0%

- 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 and are willing to accept the risk of investment value fluctuations in order to achieve long-term returns, aiming to provide medium-to-long-term capital growth. Its investment is expected to be a wide range of investments, including equity investments and shares of companies listed on any recognized stock exchanges that offer technological products and/or services or leverage technology to gain a competitive advantage. The Fund will also invest in bonds and/or money market instruments, and may include deposits, fixed-income financial instruments, related investments, and other permitted investments.
- The investment scope and strategy benchmark of its asset portfolio are as follows:

Asset Class	Permissible Investment Scope	Strategy Benchmark
Equity	50% - 70%	65%
Bond	20% - 40%	35%
Cash	0 - 10%	0%

- 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	混合資產基金 Balanced Fund
總費用比率 <sup>2</sup> Total Expense Ratio <sup>2</sup>	不適用 / N/A
資產淨值 (百萬澳門元) Net Asset Value (Million MOP)	137.32
風險程度 Fund Risk Level	高 High
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	5
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	不適用 / N/A
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/MOP)	10.857 / 11.183

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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 Since launch
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	
港元 HKD	N/A	2.46%	N/A	N/A	N/A	N/A	8.57%
澳門元 MOP	N/A	2.46%	N/A	N/A	N/A	N/A	8.57%
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	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		
	N/A	N/A	N/A	N/A	8.57%*		
澳門元 MOP	N/A	N/A	N/A	N/A	8.57%*		

### 資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

科技股票 Technology Equities	43.1%
現金 Cash	28.8%
債券 Bonds	24.7%
其他 Others	3.5%

### 基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. Nvidia Corporation	4.45%
2. Broadcom Inc.	4.10%
3. Microsoft Corp.	4.09%
4. Apple Inc.	3.97%
5. Alphabet Inc. A	3.93%
6. Meta Platforms Inc.	2.53%
7. Palantir Technologies Inc. Class A	1.19%
8. Salesforce	1.18%
9. Lam Research Corporation	1.15%
10. Micron Technology Inc	1.04%

### 基金評論 Fund Commentary

- 環球股市於第四季上漲，全年強勢作結，主要支持因素包括企業盈利穩健以及預期美國聯儲局減息。儘管投資者憧憬貨幣政策寬鬆，但受持續的貿易及地緣政治風險影響，以及擔憂人工智能可能存在泡沫，整體市場情緒仍保持審慎。
- 我們愈發關注人工智能生態系統可能的領漲地位變化。雖然人工智能仍是主導市場的長期主題，但我們預計對該主題的簡單配置已不足以推動回報，取而代之是技術全鏈條出現的制約因素、競爭形勢、瓶頸環節及新增價值創造點。因此，即使基本因素仍提供支持作用，但因子輪換和基準指數重新調整的階段亦可能加劇短期波動。
- Global stock markets rose in the fourth quarter, capping a strong year underpinned by solid corporate earnings and expectations of U.S. Federal Reserve rate cuts. Overall sentiment remained cautious as investors weighed hopes for accommodative monetary policy against ongoing trade and geopolitical risks and concerns about a potential artificial intelligence (AI) bubble.
- We are increasingly focused on how leadership may evolve within the AI ecosystem. While AI remains the dominant secular theme, we expect returns to be driven less by simple exposure to the theme and more by where constraints, competitive dynamics, bottlenecks, and incremental value creation emerge across the technology stack. As a result, periods of factor rotation and benchmark rebalancing may contribute to near term volatility, even as underlying fundamentals remain supportive.

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

- 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中國和香港股票，以及債券及/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	50% - 70%	65%
債券	20% - 40%	35%
現金	0 - 10%	0%

- 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 fluctuations in investment value and seek long-term returns, with the aim of providing medium-to-long-term capital growth. Investments under the Fund are intended to be diversified across Chinese and Hong Kong 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	50% - 70%	65%
Bond	20% - 40%	35%
Cash	0 - 10%	0%

- 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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.44%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	28.72
風險程度 Fund Risk Level	中至高 Medium to High
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	4
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	14.84%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	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，而 2025 年則大幅回升，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 and significant rebounded in 2025, 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)	13.317 / 13.717

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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 Since launch
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	
港元 HKD	22.53%	-3.13%	22.53%	23.84%	-9.97%	39.28%	33.17%
澳門元 MOP	22.54%	-3.12%	22.54%	23.84%	-9.96%	39.29%	33.17%
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	22.53%	7.39%	-2.08%	3.37%	2.42%		
澳門元 MOP	22.54%	7.39%	-2.08%	3.37%	2.42%		
曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025		
	2021	2022	2023	2024	2025		
港元 HKD	-10.90%	-18.41%	-8.74%	10.75%	22.53%		
澳門元 MOP	-10.90%	-18.40%	-8.75%	10.75%	22.54%		

### 資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

中港股票 HK & China Equities	49.0%
債券 Bonds	25.9%
現金 Cash	25.0%

### 基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. 騰訊控股 Tencent Holdings Ltd.	4.74%
2. 滙豐控股 HSBC Holdings PLC.	4.56%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	4.31%
4. 中國建設銀行 China Construction Bank Corp.	2.39%
5. 友邦保險 AIA Group Ltd.	2.34%
6. 小米集團 Xiaomi Corp.	2.05%
7. 工商銀行 ICBC Ltd.	1.80%
8. 中國平安保險 Ping An Insurance	1.45%
9. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	1.40%
10. 攜程集團 Trip.com Group Ltd	1.02%

### 基金評論 Fund Commentary

- 展望 2026 年，我們基於以下原因而看好大中華股市：
  - 穩定的經濟：**中美關稅及地緣政治局勢已趨向穩定，有利大中華區股市發展。中美雙方同意暫停追加對等關稅（即延遲一年）及航運業貿易調查，這些均為利好因素，亦鞏固了我們認為中美日後展開更多對話可能有助達成更佳結果的觀點。此外，與中國以外的地區比較，相對關稅差距亦有所收窄。
  - 資金流有利中國/香港股市：**較低的利率環境及美元可能偏軟，均有機會帶動更多資金流向新興市場，利好大中華區股市。
  - 中國的「十五五」規劃：**中國的「十五五」規劃為未來 5 年確立清晰的政策與戰略方向，可望推動下一階段的增長。
  - 通縮壓力憂慮減緩：**服務消費與以舊換新政策推動今年的消費物價指數增長，若國內需求進一步改善，我們預期消費物價指數將繼續上升。
  - 香港地產市場出現復甦跡象：**香港方面，以下三項因素帶動香港的地產行業出現復甦跡象：(1) 預期美國聯儲局將會減息（目前為正利差）；(2) 成交量有所改善；及 (3) 價格溫和回升。我們看好回購能力強且股息率吸引的企業。
- 隨著關稅雜音消退，我們認為中國在科技、工業、能源、醫療保健，以及新興、小眾與體驗式消費等領域，將呈現更多元化的投資機遇。
- Going into 2026, we maintain a positive view in Greater China's equity markets due to the following reasons:
  - Stabilizing economy:** Tariff and geo-political issues between China and the US have stabilized, which is favorable for Greater China's equity markets. The China and the US agreed to a pause on additional reciprocal tariff (i.e., delay for 1-year) and shipping industry trade investigations, and this is positive, which reinforces our view that more potential dialogue between China and the US may drive better outcomes. Also, the relative tariff difference vs. other non-China geographic regions have also narrowed.
  - Supportive fund flows for China/Hong Kong equity markets:** A lower rate environment and potential weaker USD may drive more fund flows to emerging markets i.e., positive for Greater China equity market.
  - China's 15th 5-year plan:** China's 15th 5-year plan lays out clear policy and strategic directions over the next five years which should drive the next leg of growth.
  - Less concerning deflationary pressure:** Service consumption and trade-in policies have positively fueled consumer price index (CPI) growth this year and we expect CPI to trend higher should domestic demand improve further.
  - Green shoots in the Hong Kong property market:** Elsewhere in Hong Kong, Hong Kong's property sector shows signs of recovery, driven by three factors (1) expectation of the US Fed's rate cuts (now with positive carry), (2) improving transaction volumes, and (3) modest price recovery. We favor companies with strong buyback ability with supportive dividend yields.
- With tariff noises subsiding, we believe there are more various investment opportunities for China in technology, industrials, energy, healthcare and new/niche/experienced consumption.

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 Code

SHK405  
SMO405

### 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任何認可證券交易所上市公司的康健護理或相關行業的公司的股票相關投資及股份，以及債券及/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	50% - 70%	65%
債券	20% - 40%	35%
現金	0 - 10%	0%

- 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, and are willing to accept the risk to have fluctuations in investment value and seek long-term returns, with the aim of providing medium-to-long-term capital growth. Investment under the Fund are intended to be diversified across equity-related investments and shares in any companies listed on recognized securities exchanges that operate in the healthcare or related industries, as well as 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	50% - 70%	65%
Bond	20% - 40%	35%
Cash	0 - 10%	0%

- 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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.42%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	117.27
風險程度 Fund Risk Level	中至高 Medium to High
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	4
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	8.93%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	18.440 / 18.993

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	15.17%	8.53%	15.17%	20.99%	29.28%	66.73%	84.40%
澳門元 MOP	15.17%	8.53%	15.17%	20.99%	29.27%	66.72%	84.40%
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	15.17%	6.56%	5.27%	5.24%	5.23%		
澳門元 MOP	15.17%	6.56%	5.27%	5.24%	5.23%		
曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025		
	2021	2022	2023	2024	2025		
港元 HKD	12.61%	-5.11%	4.80%	0.24%	15.17%		
澳門元 MOP	12.61%	-5.11%	4.80%	0.24%	15.17%		

### 資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

債券 Bonds	26.3%
藥物製造股票 Pharmaceuticals Equities	25.7%
現金 Cash	24.3%
醫療設備股票 Medical Equipment Equities	10.5%
生物科技股票 Biotechnology Equities	4.2%
藥物零售商股票 Drug Retailers Equities	2.9%
康健護理管理服務股票 Health Care Management Services Equities	2.6%
其他 Others	1.9%
醫療供應股票 Medical Supplies Equities	1.6%

### 基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. Eli Lilly and Co.	4.99%
2. AstraZeneca PLC	3.20%
3. Johnson & Johnson	3.13%
4. AbbVie Inc.	2.96%
5. Amgen Inc.	2.35%
6. Medtronic Plc	2.28%
7. McKesson Corp.	2.18%
8. Stryker Corp.	2.09%
9. Abbott Laboratories Ltd.	1.77%
10. Thermo Fisher Scientific Inc.	1.61%

### 基金評論 Fund Commentary

- 環球股市在第四季錄得穩健升幅，有助主要指數連續第三年實現雙位數回報。由於市場憂慮人工智能相關股票或現「泡沫」，本季前半段表現有好有壞。然而，其後市場顯著反彈，並於年底前創下歷史新高。通脹持續回落，使美國聯儲局得以兩度減息 25 個基點，同時標誌著其多年來的資產負債表縮減計劃亦告一段落。此外，企業盈利強勁，環球經濟亦維持正增長。與全年走勢一致，歐洲及新興市場表現領先，而美國及亞洲已發展市場則表現落後。醫療保健股在期內上升，表現優於 MSCI 世界指數。製藥及生命科學工具與服務分類行業表現突出，但醫療保健供應與服務、醫療保健設備和用品及生物技術分類行業則表現落後。
- The world equity markets registered solid gains in the fourth quarter, helping the major indexes record their third consecutive year of double-digit returns. Performance was uneven over the first half of the quarter amid concerns that artificial intelligence (AI)-related stocks were in a "bubble." However, the market staged an impressive rebound and went on to achieve new all-time highs by year-end. A continued decline in inflation allowed the US Federal Reserve (Fed) to enact two quarter-point interest rate cuts and wind down its multiyear effort to reduce its balance sheet. In addition, corporate earnings were robust, and world economic growth remained positive. Consistent with trends in place throughout the full year, Europe and emerging markets led the way, while the US and developed Asia lagged. The healthcare sector increased during the period and performed well, as measured by the MSCI World Index. The pharmaceuticals and life sciences tools and services sub-sectors notably performed, while the healthcare providers and services, healthcare equipment and supplies, and biotechnology sub-sectors lagged.

開放式退休基金名稱  
Open Pension Fund Name

北美股票基金 (澳門) <sup>1</sup> North American Equity Fund (Macau) <sup>1</sup>

基金編號  
Fund Code  
SHK415  
SMO415

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任何認可證券交易所上市的北美經濟各類行業公司股份，以及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	50% - 70%	65%
債券	20% - 40%	35%
現金	0 - 10%	0%

• 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 and are willing to accept the risk of fluctuations in investment value to achieve long-term returns. Its aim is to provide medium-to-long-term capital growth. The Fund's investments are intended to be diversified across shares of companies listed on any recognized securities exchanges in North America across various industries, as well as bonds and/or money market instruments. It may also include deposits, fixed-income financial instruments, related investments, and other permitted investments.

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

Asset Class	Permissible Investment Scope	Strategy Benchmark
Equity	50% - 70%	65%
Bond	20% - 40%	35%
Cash	0 - 10%	0%

- 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	混合資產基金 Balanced Fund
總費用比率 <sup>2</sup> Total Expense Ratio <sup>2</sup>	不適用 / N/A
資產淨值 (百萬澳門元) Net Asset Value (Million MOP)	59.64
風險程度 Fund Risk Level	中至高 Medium to High
風險 / 回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	4
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	不適用 / N/A
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD / MOP)	10.293 / 10.602

基金表現 <sup>6</sup> Fund Performance <sup>6</sup>

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 Since launch
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	
港元 HKD	N/A	1.12%	N/A	N/A	N/A	N/A	2.93%
澳門元 MOP	N/A	1.13%	N/A	N/A	N/A	N/A	2.93%
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	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		
	2021	2022	2023	2024	2025		
港元 HKD	N/A	N/A	N/A	N/A	2.93% <sup>4</sup>		
澳門元 MOP	N/A	N/A	N/A	N/A	2.93% <sup>4</sup>		

資產分佈 <sup>7</sup> Asset Allocation <sup>7</sup>

北美股票 North American Equities	44.9%
現金 Cash	30.9%
債券 Bonds	24.2%

基金十大投資項目 <sup>8</sup> Fund Top 10 Portfolio Holdings <sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. Amazon.com, Inc.	3.74%
2. Microsoft Corp.	3.44%
3. Alphabet Inc. A	3.34%
4. 台灣積體電路製造股份 TSMC	1.79%
5. KKR & Co. Inc.	1.71%
6. Cheniere Energy, Inc.	1.59%
7. Elevance Health, Inc.	1.49%
8. Hologic, Inc.	1.35%
9. Adobe Inc.	1.22%
10. Workday, Inc.	1.21%

基金評論 Fund Commentary

- 美國股市於 2025 年第四季錄得正回報，為連續三年錄得雙位數年度升幅的表現畫上句號。股市受惠於企業基本因素紮實、經濟穩健及利率下降。聯儲局將政策利率下調 50 個基點 (0.50%)，令投資者相信當局有意為正在放緩的勞動力市場提供支持。美國股市於 10 月及 11 月錄得可觀升幅後，12 月走勢大致平穩。原因在於投資者一方面對經濟「軟著陸」持樂觀看法，另一方面則需消化聯儲局偏鷹派的前景指引 (該局暗示 2026 年僅會再減息一次)。部分投資者於步人新一年前獲利套現或調整持倉，對美股造成輕微拖累。在本季最後數週，部分投資者從人工智能相關股及超大型股轉向小型股、中型股與價值型股。在廣泛基準的標準普爾 500 指數 (S&P 500) 中，醫療保健業本季表現領先，而公用事業與房地產業則表現落後。
- US stocks produced a positive return for the fourth quarter of 2025, marking the end of three straight years of double-digit annual gains. Stocks were buoyed by solid corporate fundamentals, a resilient economy, and falling interest rates. The US Federal Reserve (Fed) cut its policy interest rate by 50 basis points (0.50%), reassuring investors that it intended to support a cooling labor market. After posting solid gains in both October and November, US stocks were essentially flat in December as investors balanced optimism over a "soft landing" for the economy against a hawkish outlook from the US Fed, which signaled only one additional rate cut for 2026. Some investors took profits or rebalanced their portfolios heading into the new year, which acted as a modest drag on US stocks. In the final weeks of the quarter, there was some rotation away from artificial intelligence (AI)-driven and mega cap stocks toward small-cap, mid-cap, and value stocks. Within the broad-based Standard & Poor's 500 (S&P 500) Index, the health care sector stood out to the upside for the quarter while the utilities and real estate sectors lagged.

開放式退休基金名稱  
Open Pension Fund Name

## 增長基金 (澳門) <sup>1</sup> Growth Fund (Macau) <sup>1</sup>

基金編號  
Fund Code  
**SHK417  
SMO417**

### 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	45% - 70%	65%
債券	20% - 40%	30%
現金	0 - 15%	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 and are willing to accept moderate fluctuations in investment value in order to achieve long-term returns. Its aim is to provide medium-to-long-term capital growth. The Fund's investments are intended to be diversified across equities, bonds, and/or money market instruments. It may also include deposits, fixed-income financial instruments, related investments, and other permitted investments.

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

Asset Class	Permissible Investment Scope	Strategy Benchmark
Equity	45% - 70%	65%
Bond	20% - 40%	30%
Cash	0% - 15%	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)	02/07/2025
基金種類 Fund Descriptor	混合資產基金 Balanced Fund
總費用比率 <sup>2</sup> Total Expense Ratio <sup>2</sup>	不適用 / N/A
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	16.31
風險程度 Fund Risk Level	中至高 Medium to High
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	4
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	不適用 / N/A
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/MOP)	10.376 / 10.687

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	N/A	0.80%	N/A	N/A	N/A	N/A	3.76%
澳門元 MOP	N/A	0.79%	N/A	N/A	N/A	N/A	3.76%
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	3.76% <sup>a</sup>		
澳門元 MOP	N/A	N/A	N/A	N/A	3.76% <sup>a</sup>		

### 資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

現金 Cash	28.8%
國際債券 International Bonds	17.0%
香港股票 Hong Kong Equities	13.0%
歐洲股票 European Equities	10.0%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	9.0%
北美洲股票 North American Equities	8.7%
港元債券 HKD Bonds	7.0%
日本股票 Japan Equities	6.5%

### 基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. 騰訊控股 Tencent Holdings Ltd.	1.45%
2. 滙豐控股 HSBC Holdings PLC.	1.39%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.32%
4. Amazon.com, Inc.	0.78%
5. 中國建設銀行 China Construction Bank Corp.	0.73%
6. Microsoft Corp.	0.72%
7. 友邦保險 AIA Group Ltd.	0.72%
8. Alphabet Inc. A	0.70%
9. 台灣積體電路製造股份 TSMC	0.68%
10. 小米集團 Xiaomi Corp.	0.63%

### 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不確定性，波動或將持續。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.

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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	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 <sup>3</sup> Risk / Return Meter <sup>3</sup>	3
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	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<sup>5</sup>  
Additional Risk Reminder<sup>5</sup>  
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<sup>6</sup> Fund Performance<sup>6</sup>

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<sup>7</sup> Asset Allocation<sup>7</sup>

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<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

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.

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

• 本基金是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，旨在提供中至長期資本增長。本基金將採取限制短期回報波動的管理策略，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	15% - 45%	30%
債券	45% - 75%	65%
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 medium- to long-term investment view and are willing to accept slight fluctuations in investment value to achieve medium-to-long-term returns. Its aim is to provide capital growth over these periods. The Fund will adopt a management strategy that limits short-term return volatility with investments broadly 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	15% - 45%	30%
Bond	45% - 75%	65%
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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.37%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	20.15
風險程度 Fund Risk Level	低至中 Low to Medium
風險 / 回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	2
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	6.97%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	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)	12.008 / 12.368

基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	11.17%	0.66%	11.17%	19.45%	-2.38%	27.70%	20.08%
澳門元 MOP	11.17%	0.66%	11.17%	19.44%	-2.38%	27.70%	20.08%
年化回報 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	11.17%	6.10%	-0.48%	2.48%	1.54%		
澳門元 MOP	11.17%	6.10%	-0.48%	2.48%	1.54%		
曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025		
	2021	2022	2023	2024	2025		
港元 HKD	-1.12%	-17.35%	5.31%	2.02%	11.17%		
澳門元 MOP	-1.12%	-17.35%	5.31%	2.02%	11.17%		

資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

國際債券 International Bonds	38.1%
現金 Cash	20.4%
港元債券 HKD Bonds	15.6%
香港股票 Hong Kong Equities	7.3%
歐洲股票 European Equities	5.5%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	5.1%
北美洲股票 North American Equities	4.7%
日本股票 Japan Equities	3.2%

基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. Government of the USA 3.0% 15/02/2049	1.08%
2. Government of the USA 4.375% 15/05/2034	1.01%
3. Government of the USA 1.875% 15/02/2032	0.87%
4. Government of the USA 1.375% 15/11/2031	0.85%
5. Government of the USA 0.5% 30/06/2027	0.84%
6. 騰訊控股 Tencent Holdings Ltd.	0.82%
7. 滙豐控股 HSBC Holdings PLC.	0.78%
8. Government of the USA 0.75% 30/04/2026	0.76%
9. 阿里巴巴集團 Alibaba Group Holding Ltd.	0.74%
10. Hong Kong Government Bond 2.02% 07/03/2034	0.69%

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，這些因素應有助於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。中國增長呈現失平衡格局，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.

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

- 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、或企業於亞太區發行的債務證券；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% - 100%	90%
現金	0 - 15%	10%

- 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 and want to seek returns through income and capital appreciation. Investment projects under the Fund are to diversify investments mainly to debt securities issued by any governments, central banks, supranational institutions, multilateral international institutions, or enterprises in the Asia-Pacific region. 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
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	宏利投资管理(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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.16%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	4.57
風險程度 Fund Risk Level	低至中 Low to Medium
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	2
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	5.15%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	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)	11.235 / 11.572

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	5.84%	0.58%	5.84%	9.01%	-4.33%	17.94%	12.35%
澳門元 MOP	5.84%	0.58%	5.84%	9.02%	-4.33%	17.94%	12.35%
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	5.84%	2.92%	-0.88%	1.66%	0.98%		
澳門元 MOP	5.84%	2.92%	-0.88%	1.66%	0.98%		
曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025		
	2021	2022	2023	2024	2025		
港元 HKD	-2.30%	-10.18%	1.37%	1.61%	5.84%		
澳門元 MOP	-2.30%	-10.18%	1.37%	1.61%	5.84%		

### 資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

美元債券 USD Bonds	75.8%
現金 Cash	20.6%
人民幣債券 RMB Bonds	1.5%
印度盧比債券 INR Bonds	1.1%
其他 Others	0.7%
澳元債券 AUD Bonds	0.3%

### 基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. Government of The Philippines 4.375% 05/03/2030	1.53%
2. Fubon Life Singapore Pte. Ltd. 5.45% 10/12/2035	1.28%
3. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.24%
4. Government of Indonesia 4.85% 11/01/2033	1.22%
5. Standard Chartered Plc 6.228% 21/01/2036	1.22%
6. Government of Indonesia 5.95% 08/01/2046	1.19%
7. Government of the USA 2.875% 15/05/2052	1.18%
8. Export-import Bank of Korea 2.5% 29/06/2041	1.17%
9. Government of Philippines 5.6% 14/05/2049	1.16%
10. Khazanah Capital Ltd 4.876% 01/06/2033	1.14%

### 基金評論 Fund Commentary

- 在穩健的經濟基本因素、具吸引力的估值及亞洲本地市場與貨幣升勢的支持下，亞洲固定收益於 2025 年錄得強勁回報，我們預期此正面走勢將延續至 2026 年。與美國及歐洲同類債券相比，無論是投資級別債券或高收益債券，亞洲信貸的總綜合收益率持續較高。在來年關稅、地緣政治緊張與環球增長放緩等宏觀挑戰下，可為投資者提供額外緩衝，保障其免受利率與利差波動的影響。儘管 2025 年總估值與信貸利差持續收窄，但持續的宏觀不利因素與個別事件消息將繼續導致該資產類別內的收益分化，為投資者帶來透過小心審慎的證券選擇以創造超額回報的機會。區內穩健的經濟增長，加上中國及印度等個別市場的國內政策支持，進一步鞏固基本因素，不僅為投資者創造分散配置機會，亦有助緩解環球不利因素對其投資組合的影響。
- 在通脹受控與勞動力市場走弱的背景下，市場預期聯儲局將於 2026 年進一步減息，亞洲美元債券有望繼續受惠於此有利的貨幣環境。較低的美國利率或將重塑環球美元固定收益資產類別的相對吸引力。隨著收益率恢復正常，投資者或需承擔更多風險（無論是存續期、信貸還是貨幣風險），以獲取更高的預期回報。較低的利率環境亦利好數年來一直淡靜的亞洲美元債券的一級發行量，發行人有望以更低的融資成本重返市場進行再融資。這將利好信貸狀況與基本因素，亦可能重振亞洲美元債券市場的增長。
- Asian fixed income delivered strong returns in 2025 supported by solid economic fundamentals, attractive valuations, and gains in Asian local markets and currencies, and we expect this positive momentum to continue in 2026. Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether investment grade or high yield, providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead amid macroeconomic challenges including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persisting macro headwinds and idiosyncratic headlines will continue to drive return dispersion within the asset class, giving investors the opportunity to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the region and domestic policy support in selective markets, such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.
- With the market expecting the US Federal Reserve (Fed) to further cut interest rates in 2026 on the back of controlled inflation and weaker labor markets, Asian dollar credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes and as yields normalize, investors will likely need to take on more risk – weather duration, credit, or currency – to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian dollar space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian dollar bond space.

開放式退休基金名稱  
Open Pension Fund Name

人民幣債券基金 (澳門) <sup>1</sup> RMB Bond Fund (Macau) <sup>1</sup>

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%

• 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 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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	不適用 / N/A
資產淨值 (百萬元澳門元) Net Asset Value (Million MOP)	4.10
風險程度 Fund Risk Level	低至中 Low to Medium
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	2
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	不適用 / N/A
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/MOP)	10.118 / 10.422

基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	N/A	1.65%	N/A	N/A	N/A	N/A	1.18%
澳門元 MOP	N/A	1.65%	N/A	N/A	N/A	N/A	1.18%
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<sup>7</sup> Asset Allocation<sup>7</sup>

現金 Cash	42.9%
人民幣債券 RMB Bonds	41.1%
港元債券 HKD Bonds	12.9%
美元債券 USD Bonds	3.1%

基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. JPMorgan Chase & Co. 3.5% 27/07/2028	1.85%
2. China Cinda (2020) I Management Ltd. 2.58% 25/06/2028	1.73%
3. Hong Kong Mortgage Corporation Ltd. 2.6% 18/10/2031	1.33%
4. Nestle Finance International Ltd. 2.8% 29/05/2035	1.29%
5. Korea Development Bank 2.77% 31/07/2027	1.12%
6. ICBC Ltd. 2% 21/05/2028	1.11%
7. United Overseas Bank Ltd. 4.5% 06/04/2032	1.04%
8. China Construction Bank Corp. 2.83% 16/07/2027	0.99%
9. Alibaba Group Holding Ltd. 2.65% 28/05/2028	0.93%
10. HSBC Holdings PLC. 3.4% 29/06/2027	0.93%

基金評論 Fund Commentary

- 我們的基準觀點是中國人民銀行 (PBoC) 目前將維持利率不變，但偏向寬鬆，重點在於保護銀行的淨息差 (NIM) 並應對各項限制。倘若 (1) 房地產市場低迷加劇、(2) 再通脹趨勢發生逆轉、(3) 外部衝擊影響出口，或 (4) 人民幣匯率過度升值，則 2026 年年中可能會減息 10 個基點。利率仍面臨熊市趨陡化壓力，而由於年底季節性因素推動人民幣加速升值，短期資金進一步寬鬆。儘管存續期供應壓力沉重，但在中國人民銀行釋出鷹派訊號且中國政府債券購買規模有限的影響下，10 年期中國政府債券利率在 12 月呈熊市陡峭。
- 我們預期 10 年期中國政府債券利率將在 2026 年上半年維持於 1.70%-2.00% 區間，且仍存陡峭壓力。展望 2026 年，我們預期中國人民銀行將主要購入收益率曲線中段的中國政府債券，以緩和可能擾亂市場的收益率波動。資金條件仍然充裕。市場正密切關注中國人民銀行的公開市場操作與流動性操作會否出現重大調整，以應對中國政府債券及地方政府債券的大規模存續期供應。貨幣方面，預期企業資金回流將在農曆新年前進一步增加。我們預期季節性走強或將推動人民幣匯率在農曆新年前升破 6.90 關口。與美元及一籃子貨幣相比，其實際有效匯率仍被低估，反映國內通縮與環球通脹之間的差異。特朗普總統計劃於四月訪華並舉行峰會，被視為關鍵里程碑。
- Our baseline view is that the People's Bank of China (PBoC) will hold rates for now, with an easing bias, focusing on protecting banks' net interest margins (NIM) and managing constraints. A rate cut of 10 basis points (bps) in mid-2026 could potentially be seen if (1) the property market slump worsens, (2) the deflation process reverses, (3) external shocks impact exports, or (4) the CNY overshoots. Rates remain under bear steepening pressure, with front-end funding loosening further as CNY appreciation accelerates due to the year-end seasonality. The 10-year CGB (China government bond) yield bear steepened driven by PBoC's hawkish signals and limited CGB purchases in December despite heavy duration supply pressure.
- We expect the 10-year CGB to remain in the 1.70-2.00% range into 1H 2026 with steepening pressure. For 2026, we expect the PBoC to purchase CGBs mainly in the belly part of the curve to help smooth out disruptive yield movement. Funding conditions remain ample. The market is watching for any significant shift in the PBoC open market operations and liquidity operations to accommodate heavy CGB/LGB duration supply. On the currency front, corporate repatriation is expected to increase further into the Chinese New Year. We expect the seasonal strength is likely to push the CNY below 6.90 before the Chinese New Year. Its real effective exchange rate remains undervalued compared to both the USD and the basket, reflecting domestic deflation versus global inflation. President Trump's planned visit in April and summit in China are seen as a key milestone.

開放式退休基金名稱  
Open Pension Fund Name

資金保證基金 (澳門) Capital Guaranteed Fund (Macau)

基金編號  
Fund Code

SHK400  
SMO400

投資目標及策略 Investment Objectives and Policies

- 本基金旨在透過投資於一項以保單形式簽發的投資項目 (下稱「該保單」)，從而為本基金提供本金保證。有關該保單及其保證機制的簡介，詳見管理規章附錄一。
- 投資於本基金的供款或金額，在扣除管理規章第八條第 (1) (a) 項的認購費 (如適用) 後，該淨金額將以港元或兌換為港元等額 (如適用) 投資於本基金中，然後投資於該保單中，該淨金額可享有該保單提供的本金保證。本金保證以港元釐定。本基金只保證港元單位價格不會下跌，以提供本金保證。
- 本基金的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，本基金並不擔保澳門元單位價格不會下跌。
- 本基金除備有本金保證外，將以每月為成員提供相等或高於澳門金融管理局所公佈最新的澳門元儲蓄存款利率為目標\*，而利率不會少於 0%。為成員提供之實際利率將由保證人完全酌情釐定並可隨時作出更改，主要考慮的因素包括但不限於基金之實際投資收益、已變現和未變現之資本盈利或虧損、投資及營運開支、儲備經費或補足金額水平，以及投資市場情況。該利率 (如有) 一般將反映於港元單位價格變動上。
- \*有關資訊，請瀏覽澳門金融管理局網站：<https://www.amcm.gov.mo/zh-hant/research-statistics/statistics-page/monetary-and-financial-statistics-time-series>，以查閱最新公佈的儲蓄存款平均利率。
- The Fund has a low investment risk level, aiming to provide a capital guarantee by investing in an investment product issued in the form of an insurance policy (the "Policy"). A brief overview of the Policy and the guarantee mechanism thereof are detailed in Appendix 1 of the Management Regulations.
- In respect of any contribution or amount invested in the Fund, their net amounts arising from the deduction of the subscription fees specified in Article 8 (1)(a) will be invested in the Fund in HKD or equivalent amounts in other currencies (if applicable), and then allocated into the Policy. Such net amounts are entitled to the capital guarantee provided by the Policy. The capital guarantee is determined in HKD. The Fund only ensures that the Unit Price in HKD does not decrease thereby providing capital guarantee.
- The Unit Price in MOP of the Fund is converted from the Unit Price in HKD, and is subject to fluctuations in the exchange rates. The Fund does not guarantee that the Unit Price in MOP will not decrease.
- Besides the capital guarantee, the Fund aims to provide every month the Participants with the interest rate that is equal to or higher than the latest savings deposit interest rate in MOP published by the Monetary Authority of Macau\*, provided that such interest rates are not less than 0%. The real interest rate for the Participants is determined by the guarantor at its absolute discretion, and may from time to time be changed on the basis of some main considerations, which include but are not limited to the actual investment returns of the Fund, its realized and unrealized capital gains or losses, its expenditure on investments and operation, reserve funds or supplementary amounts and investment market condition. The interest (if any) is generally reflected in the movements of the Unit Price in HKD.

\* For details, please visit the website of the Monetary Authority of Macao: <https://www.amcm.gov.mo/en/research-statistics/statistics-page/monetary-and-financial-statistics-time-series> and refer to the latest average published savings deposit rate.

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)	01/04/2014
基金種類 Fund Descriptor	保證基金 Guaranteed Fund
總費用比率 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.56%
資產淨值 (百萬澳門元) Net Asset Value (Million MOP)	100.54
風險程度 Fund Risk Level	低 Low
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	1
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	0.00%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	10.138 / 10.442

基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	0.12%	0.03%	0.12%	0.36%	0.60%	1.20%	1.38%
澳門元 MOP	0.12%	0.03%	0.12%	0.36%	0.60%	1.19%	1.38%

  

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	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.12%	0.12%	0.12%	0.12%	0.12%

  

曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025
	港元 HKD	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.13%	0.12%	0.12%	0.12%	0.12%

資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

港元債券 HKD Bonds	54.0%
現金 Cash	33.5%
美元債券 USD Bonds	12.3%
人民幣債券 RMB Bonds	0.2%

基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. BMW Finance N.V. 3.59% 04/10/2029	1.45%
2. Commonwealth Bank of Australia 5.145% 06/04/2033	1.42%
3. Ausgrid Finance Pty Ltd. 4.08% 15/06/2029	1.24%
4. AIA Group Ltd. 3.78% 10/09/2029	1.20%
5. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.11%
6. Bocom Leasing Mgt. HK Co. Ltd. 4.15% 29/07/2027	0.98%
7. Airport Authority Hong Kong 3.83% 09/07/2027	0.96%
8. Korea Hydro & Nuclear Power Co., Ltd. 4.1% 05/03/2028	0.93%
9. National Australia Bank Limited 4.02% 24/07/2035	0.91%
10. Mitsubishi HC Capital UK PLC 4.04% 11/11/2027	0.87%

基金評論 Fund Commentary

- 年底過後，港元資金依然充裕，利率亦見整固。12月聯邦公開市場委員會 (FOMC) 決定減息 25 個基點，表明聯儲局維持其依賴數據的決策方針。市場正等待政策進一步明朗，以及特朗普總統任命新任聯儲局主席。港元匯價保持穩定，而港股則在新一年開局表現堅挺。在利差擴大的背景下，港元即期匯率在 7.7935 水平，處於 7.75-7.85 的聯繫匯率區間。港元流動性孳息率約處於 2.75%-3.00% 區間。香港金融管理局 (金管局) 未有採取進一步干預，12 月底香港銀行體系總結餘穩定在 540 億港元水平。隨著聯儲局預期將繼續逐步放寬政策，目標在 2026 年中期將利率降至 3% 左右的偏低水平，我們預期 3 個月港元利率將趨向較美國利率低 25-50 個基點。我們認為即使宏觀不確定性與美國利率波動加劇，港元利率與現金債券仍有望保持較低波幅。
- HKD funding remains flush and rates consolidated after the year-end. The December Federal Open Market Committee (FOMC) delivered a rate cut of 25 basis points (bps), signaling the US Federal Reserve's (Fed) data-dependent approach. Market is awaiting policy clarification and the appointment of the new US Fed chair by President Trump. The HKD was stable with Hong Kong equities opening the new year on a firm note. HKD spot rate came at 7.7935 against the dollar within the 7.75-7.85 peg amid widening carry. HKD liquidity yields settled around the 2.75-3.00% area. The Hong Kong Monetary Authority (HKMA) made no further interventions with Hong Kong's aggregate balance stable at HKD54 billion in the end of December. We expect 3-month HKD rates to settle towards 25-50bps below US rates as the US Fed is expected to continue its gradual easing path towards low 3% by mid 2026. We believe HKD rates and cash bonds are likely to maintain low volatility, even as macro uncertainty and US rate volatility pick up.

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.**

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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](http://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](http://www.manulife.com.hk), or by calling our Member Service Hotline at (853) 8398 0383.

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