

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	1.42%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	5.53
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	19.55%
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)	10.868 / 11.194

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	10.75%	-5.59%	10.75%	-17.54%	-12.00%	10.45%	8.68%
澳門元 MOP	10.75%	-5.59%	10.75%	-17.53%	-12.00%	10.45%	8.68%

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	10.75%	-6.22%	-2.52%	1.00%	0.76%
澳門元 MOP	10.75%	-6.22%	-2.52%	1.00%	0.76%

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	19.77%	-10.90%	-18.41%	-8.74%	10.75%
澳門元 MOP	19.77%	-10.90%	-18.40%	-8.75%	10.75%

資產分佈⁷ Asset Allocation⁷

中港股票 HK & China Equities	67.5%
債券 Bonds	31.0%
現金 Cash	1.5%

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.	6.47%
2. 滙豐控股 HSBC Holdings PLC	6.27%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	5.57%
4. 美團點評 Meituan-Dianping	3.87%
5. 中國建設銀行 China Construction Bank Corp.	3.46%
6. Government of the USA 3.75% 15/08/2027	2.74%
7. 友邦保險 AIA Group Ltd.	2.71%
8. 小米集團 Xiaomi Corp.	2.61%
9. 工商銀行 ICBC Ltd.	1.89%
10. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	1.86%

基金評論 Fund Commentary

- 雖然 2025 年存在宏觀和地緣政治的不確定因素，但透過有力的貨幣政策和新推出的財政政策舉措，大中華區有能力應付這些挑戰。中國當局可能會在 2025 年推出更多由需求帶動的刺激措施，以支持經濟。中國內地仍然致力加快科技發展，並透過取替進口以建立內部能力和提高自給自足能力。我們注意到結構性增長機會，包括邊緣人工智能、自動駕駛，以及先進製造業，實力足以進軍全球。中國內地企業估值水平上升，並增加股東回報。我們亦在旅遊、網上音樂及教育等獨特的小眾消費市場發現未被發掘的優質企業，它們正不斷推動產業發展。
- 我們認為增長機會來自於四大趨勢（以「4A 部署」為代表）：
 - 加速 (Acceleration)：中國內地的促增長政策可能進一步改善消費
 - 海外 (Abroad)：中國內地的領先企業正在走向國際
 - 進步 (Advancement)：中國內地的科技持續進步，例如邊緣人工智能和虛擬現實眼鏡等新進展
 - 自動化 (Automation)：高增值產品的自動化生產，例如電動車和資訊科技產品。
- Despite the macro and geopolitical uncertainties that may lie ahead in 2025, Greater China is equipped to address the challenges with strong monetary and new fiscal policy initiatives. More demand-driven stimulus may be rolled out in 2025 to support the economy. Mainland China remains on the pathway to accelerate its technology roadmap while building domestic capabilities via import substitution and boosting self-sufficiency. We see structural growth opportunities, ranging from Edge AI (artificial intelligence) and autonomous driving to advanced manufacturing with go-global capabilities. Domestically, corporates are valuing up while returning more returns to shareholders. We also see sleeping giants in niche consumption sectors, such as travel, online music, and education, which continue to be the driving forces for the industries.
- We believe there are four megatrends (expressed via the 4As positioning) that present growth opportunities:
 - Acceleration: Consumption may further improve on Mainland China's pro-growth policies
 - Abroad: Leading companies in Mainland Chinese are going abroad
 - Advancement: Advancement in tech in mainland China continues with new development e.g., Edge AI, virtual reality (VR) glasses
 - Automation: Automation for manufacturing of high value-added products such as electric vehicles (EVs) and information technology (IT) products.

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

- 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	1.42%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	15.75
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	9.53%
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)	16.011 / 16.491

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	0.24%	-7.65%	0.24%	-0.32%	20.38%	48.51%	60.11%
澳門元 MOP	0.24%	-7.65%	0.24%	-0.32%	20.38%	48.51%	60.11%

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	0.24%	-0.11%	3.78%	4.03%	4.40%
澳門元 MOP	0.24%	-0.11%	3.78%	4.03%	4.40%

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	7.25%	12.61%	-5.11%	4.80%	0.24%
澳門元 MOP	7.25%	12.61%	-5.11%	4.80%	0.24%

資產分佈⁷ Asset Allocation⁷

債券 Bonds	34.3%
藥物製造股票 Pharmaceuticals Equities	31.3%
醫療設備股票 Medical Equipment Equities	13.2%
康健護理管理服務股票 Health Care Management Services Equities	6.4%
醫療供應股票 Medical Supplies Equities	4.0%
生物科技股票 Biotechnology Equities	3.5%
藥物零售商股票 Drug Retailers Equities	3.5%
現金 Cash	2.9%
其他 Others	1.0%

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.	6.25%
2. Merck & Co., Inc.	3.65%
3. UnitedHealth Group Inc.	3.57%
4. Novo Nordisk	3.38%
5. AstraZeneca PLC	3.37%
6. Stryker Corp.	3.19%
7. AbbVie Inc.	2.92%
8. McKesson Corp.	2.78%
9. Government of the USA 3.75% 15/08/2027	2.69%
10. Medtronic Plc	2.39%

基金評論 Fund Commentary

- 環球股市在 2024 年第四季表現好壞參半。雖然 MSCI 世界指數等具廣泛代表性的指標錄得穩健的表現，但升幅主要來自升勢凌厲的美國股市。美國經濟增長步伐較快、大選結果被視為對市場有利及超大型科技股持續攀升，都帶動美股急升。然而，海外股市表現失色。歐洲及新興市場下跌，主要受環球增長低迷和美國保護主義抬頭的影響，而亞洲已發展市場亦僅錄得溫和的升幅。儘管環球股市在 2024 年底的表現好淡紛呈，但整體在年內錄得穩固的升幅。
- 康健護理業在期內下跌，表現遜於 MSCI 世界指數。康健護理設備和用品分類行業表現相對優於整體康健護理業，但康健護理供應與服務、生命科學工具與服務、製藥及生物科技分類行業表現落後。
- The global equity markets produced mixed results in the fourth quarter. While broad-based measures such as the MSCI World Index delivered robust performance, most of the gain was the result of strength in the US. US stocks strongly performed due to the region's faster economic growth, an election outcome perceived to be market-friendly, and a continued rally in the mega-cap technology sector. Returns overseas were much more muted, however. Europe and the emerging markets lost ground, reflecting sluggish global growth and rising protectionism in the US, while developed Asia posted only modest gains. Despite their uneven performance late in the year, global equities finished 2024 firmly in positive territory.
- The healthcare sector declined and lagged during the period, as measured by the MSCI World Index. The healthcare equipment and supplies sub-sector outperformed relative to the overall sector while the health care providers and services, life sciences tools and services, pharmaceuticals, and biotechnology sub-sectors lagged.

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	1.37%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	14.21
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	11.80%
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)	12.274 / 12.642

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	4.58%	-5.21%	4.58%	-9.54%	5.29%	27.73%	22.74%
澳門元 MOP	4.57%	-5.20%	4.57%	-9.54%	5.29%	27.74%	22.74%

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	4.58%	-3.29%	1.04%	2.48%	1.89%
澳門元 MOP	4.57%	-3.29%	1.04%	2.48%	1.89%

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	14.66%	1.52%	-18.90%	6.65%	4.58%
澳門元 MOP	14.66%	1.52%	-18.90%	6.65%	4.57%

資產分佈⁷ Asset Allocation⁷

國際債券 International Bonds	31.3%
香港股票 Hong Kong Equities	15.9%
港元債券 HKD Bonds	11.8%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	10.0%
歐洲股票 European Equities	9.9%
北美洲股票 North American Equities	9.3%
日本股票 Japan Equities	6.7%
現金 Cash	5.1%

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.	1.77%
2. 滙豐控股 HSBC Holdings PLC	1.71%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.52%
4. Government of the USA 3.75% 15/08/2027	1.09%
5. 美團點評 Meituan-Dianping	1.05%
6. 中國建設銀行 China Construction Bank Corp.	0.94%
7. Amazon.com, Inc.	0.93%
8. Government of the USA 0.75% 30/04/2026	0.90%
9. Government of the USA 1.875% 15/02/2032	0.84%
10. Apple Inc.	0.83%

基金評論 Fund Commentary

- 環球股市在 2024 年第四季廣泛受壓，主要地區股市下跌，但美股升勢理想。市場人士的利率和通脹預期在季內明顯轉變，影響投資氣氛。大市在美國大選產生結果後上升，令投資氣氛轉趨樂觀，但美國聯邦儲備局於 12 月份發表 2025 年內減息次數較少的展望，導致高漲的氣氛消退。而且，美國新任政府建議加徵關稅，令市場關注潛在的通脹壓力，導致大市反覆下跌。
- 市場預期長期利率及通脹可能呈現結構性升勢，帶動美元轉強及債券孳息上升，固定收益市場亦因此受壓。投資者在季內拋售主要政府債券，而在信貸市場方面，預期特朗普政府推行有利營商的政策，令高收益債券表現理想。
- 美國方面，特朗普勝選及共和黨控制國會令股市上升，主要指數在年內錄得強勁的升幅。市場預期特朗普的新政策（包括放寬管制、降低企業稅及增加基礎設施開支）會帶來好處，刺激股市初步攀升。然而，雖然美國聯儲局在第四季兩度減息，每次減幅為 25 個基點，但該局出人意表地在 12 月份擺出強硬姿態，導致市場樂觀氣氛消退，而投資者關注潛在加徵關稅，導致大市進一步反覆波動。聯儲局發出在 2025 年減息次數較少的訊號，並向上修訂年內的通脹預期，觸發股市下滑。第四季的升勢主要來自通訊服務、科技和非必需消費品業，升幅集中於美股七大科技巨頭。美國經濟方面，宏觀經濟數據仍然穩健，綜合採購經理指數呈現持續上升趨勢，主要由服務業大幅擴張所帶動。雖然勞動市場略為放緩，但與歷史標準比較仍然緊張。而且，特朗普有望推出順週期政策，以及聯儲局在 2024 年的減息行動為經濟注入新動力，勞動市場緊張狀況可能再度略為加劇。雖然通脹由 2022 年起顯著回落，但步伐在近期放緩。
- In Q4 2024, markets broadly ended in negative territory, with major regions experiencing declines, while the US fared well. The quarter was characterized by shifting narratives around interest rate and inflation expectations, which influenced market sentiment. Initial post-election gains provided some optimism, but this faded in December, driven by the US Federal Reserve Board (Fed)'s outlook for fewer rate cuts in 2025.
- Additionally, concerns about potential inflationary pressures from proposed tariffs re-introduced downside volatility to the market. The fixed income markets were also impacted, driven by the combination of a strengthening dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. This quarter saw sell-offs in major government bonds, while on the credit front, high-yield bonds performed well, fueled by expectations of pro-business policies under Trump.
- In the US, equity markets posted gains, capping off a robust year for major indices, driven by Trump's election win and the Republican takeover of Congress. Anticipated benefits from Trump's new policy program including deregulation, corporate tax cuts, and increased infrastructure spending initially propelled stock markets. However, going into December, enthusiasm diminished as the US Fed's unexpectedly hawkish stance, despite two 25-bps cuts during the quarter, and concerns about potential tariffs added to market volatility. A market sell-off was triggered after the US Fed signaled few interest rate cuts and revised up their inflation expectations in the year ahead. In Q4, gains were primarily led by communication services, technology and consumer discretionary sectors, with returns largely concentrated among the "Magnificent Seven" stocks. Regarding the economy in the US, macro data remained resilient with the composite Purchasing Managers' Index (PMI) showing continuous upward trend, driven by the robust expansion in the service sector. Labor market remains tight from historical standards though has shown some cooling but could look to see a mini-reacceleration based on potential pro-cyclical Trump policies and a US Fed breathing new life into the economy with the cuts seen in 2024. While the inflation has significantly decreased since 2022, its progress has slowed recently.

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	1.37%
資產淨值 (百萬元澳門元) Net Asset Value (Million MOP)	5.75
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	9.71%
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)	10.801 / 11.125

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	2.02%	-4.79%	2.02%	-11.20%	-1.83%	12.22%	8.01%
澳門元 MOP	2.02%	-4.78%	2.02%	-11.20%	-1.83%	12.22%	8.01%
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	2.02%	-3.88%	-0.37%	1.16%	0.71%		
澳門元 MOP	2.02%	-3.88%	-0.37%	1.16%	0.71%		
曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024		
港元 HKD	11.81%	-1.12%	-17.35%	5.31%	2.02%		
澳門元 MOP	11.81%	-1.12%	-17.35%	5.31%	2.02%		

資產分佈⁷ Asset Allocation⁷

國際債券 International Bonds	43.0%
港元債券 HKD Bonds	19.3%
香港股票 Hong Kong Equities	10.8%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	6.1%
歐洲股票 European Equities	5.9%
北美洲股票 North American Equities	5.6%
現金 Cash	5.6%
日本股票 Japan Equities	3.6%

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 3.75% 15/08/2027	1.98%
2. 騰訊控股 Tencent Holdings Ltd.	1.20%
3. Government of the USA 0.75% 30/04/2026	1.19%
4. 滙豐控股 HSBC Holdings PLC	1.16%
5. Government of the USA 1.875% 15/02/2032	1.11%
6. Government of the USA 3% 15/02/2049	1.05%
7. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.03%
8. Government of the USA 4.375% 15/05/2034	1.00%
9. Government of the USA 0% 20/02/2025	0.74%
10. Government of the USA 1.375% 15/11/2031	0.72%

基金評論 Fund Commentary

- 環球股市在 2024 年第四季廣泛受壓，主要地區股市下跌，但美股升勢理想。市場人士的利率和通脹預期在季內明顯轉變，影響投資氣氛。大市在美國大選產生結果後上升，令投資氣氛轉趨樂觀，但美國聯邦儲備局於 12 月份發表 2025 年內減息次數較少的展望，導致高漲的氣氛消退。而且，美國新任政府建議加徵關稅，令市場關注潛在的通脹壓力，導致大市反覆下跌。
- 市場預期長期利率及通脹可能呈現結構性升勢，帶動美元轉強及債券孳息上升，固定收益市場亦因此受壓。投資者在季內拋售主要政府債券，而在信貸市場方面，預期特朗普政府推行有利營商的政策，令高收益債券表現理想。
- 美國方面，特朗普勝選及共和黨控制國會令股市上升，主要指數在年內錄得強勁的升幅。市場預期特朗普的新政策（包括放寬管制、降低企業稅及增加基礎設施開支）會帶來好處，刺激股市初步攀升。然而，雖然美國聯儲局在第四季兩度減息，每次減幅為 25 個基點，但該局出人意表地在 12 月份擺出強硬姿態，導致市場樂觀氣氛消退，而投資者關注潛在加徵關稅，導致大市進一步反覆波動。聯儲局發出在 2025 年減息次數較少的訊號，並向上修訂年內的通脹預期，觸發股市下滑。第四季的升勢主要來自通訊服務、科技和非必需消費品業，升幅集中於美股七大科技巨頭。美國經濟方面，宏觀經濟數據仍然穩健，綜合採購經理指數呈現持續上升趨勢，主要由服務業大幅擴張所帶動。雖然勞動市場略為放緩，但與歷史標準比較仍然緊張。而且，特朗普有望推出順週期政策，以及聯儲局在 2024 年的減息行動為經濟注入新動力，勞動市場緊張狀況可能再度略為加劇。雖然通脹由 2022 年起顯著回落，但步伐在近期放緩。
- In Q4 2024, markets broadly ended in negative territory, with major regions experiencing declines, while the US fared well. The quarter was characterized by shifting narratives around interest rate and inflation expectations, which influenced market sentiment. Initial post-election gains provided some optimism, but this faded in December, driven by the US Federal Reserve Board (Fed)'s outlook for fewer rate cuts in 2025.
- Additionally, concerns about potential inflationary pressures from proposed tariffs re-introduced downside volatility to the market. The fixed income markets were also impacted, driven by the combination of a strengthening dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. This quarter saw sell-offs in major government bonds, while on the credit front, high-yield bonds performed well, fueled by expectations of pro-business policies under Trump.
- In the US, equity markets posted gains, capping off a robust year for major indices, driven by Trump's election win and the Republican takeover of Congress. Anticipated benefits from Trump's new policy program including deregulation, corporate tax cuts, and increased infrastructure spending initially propelled stock markets. However, going into December, enthusiasm diminished as the US Fed's unexpectedly hawkish stance, despite two 25-bps cuts during the quarter, and concerns about potential tariffs added to market volatility. A market sell-off was triggered after the US Fed signaled few interest rate cuts and revised up their inflation expectations in the year ahead. In Q4, gains were primarily led by communication services, technology and consumer discretionary sectors, with returns largely concentrated among the "Magnificent Seven" stocks. Regarding the economy in the US, macro data remained resilient with the composite Purchasing Managers' Index (PMI) showing continuous upward trend, driven by the robust expansion in the service sector. Labor market remains tight from historical standards though has shown some cooling but could look to see a mini-reacceleration based on potential pro-cyclical Trump policies and a US Fed breathing new life into the economy with the cuts seen in 2024. While the inflation has significantly decreased since 2022, its progress has slowed recently.

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	1.20%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	2.09
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	7.57%
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)	10.615 / 10.933

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	1.61%	-2.08%	1.61%	-7.49%	-1.65%	8.27%	6.15%
澳門元 MOP	1.61%	-2.09%	1.61%	-7.49%	-1.66%	8.27%	6.15%
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	1.61%	-2.56%	-0.33%	0.80%	0.55%		
澳門元 MOP	1.61%	-2.56%	-0.33%	0.80%	0.55%		
曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024		
港元 HKD	8.81%	-2.30%	-10.18%	1.37%	1.61%		
澳門元 MOP	8.81%	-2.30%	-10.18%	1.37%	1.61%		

資產分佈⁷ Asset Allocation⁷

美元債券 USD Bonds	73.5%
現金 Cash	21.3%
印度盧比債券 INR Bonds	2.4%
印尼盾債券 IDR Bonds	0.8%
其他 Others	0.7%
人民幣債券 RMB Bonds	0.7%
澳元債券 AUD Bonds	0.6%

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 2.875% 15/05/2052	1.67%
2. PT Bank Negara Indonesia (Persero) Tbk 5.28% 05/04/2029	1.59%
3. Pertamina Geothermal Energy PT Tbk 5.15% 27/04/2028	1.46%
4. Far East Horizon Limited 5.875% 05/03/2028	1.34%
5. Korea Housing Finance Corp. 4.625% 24/02/2033	1.34%
6. International Bank For Reconstruction & Development 6.85% 24/04/2028	1.30%
7. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.29%
8. Shinhan Bank (HK) 5.75% 15/04/2034	1.27%
9. Government of Indonesia 5.95% 08/01/2046	1.23%
10. Westpac Banking Corp 2.894% 04/02/2030	1.21%

基金評論 Fund Commentary

- 美國聯儲局在 2024 年 9 月採取市場期待已久的減息行動，貨幣週期的新階段從此展開。我們相信亞洲固定收益將在今年發揮更重要的作用，它不但提供吸引的利差和綜合孳息，亦帶來分散投資的優勢。在特朗普的第二個總統任期內，有關區內的貿易政策的不確定性料將觸發市場反覆波動。因此，要駕馭持續不確定的市場環境，關鍵在於主動管理。由於亞洲（中國除外）地區通脹溫和，我們認為印度、印尼、南韓及菲律賓等亞洲國家央行在 2025 年具有持續減息的空間。
- 中國方面，決策官員自 9 月以來積極推出一連串支持措施，並在 12 月的會議上進一步表明促增長的立場，承諾採取更多的財政和貨幣政策。當局亦料將於 3 月的全國人大會議上就 2025 年經濟增長目標及財政預算的預測數字提供更多細節。我們預期中國政府會在 2025 年加強刺激措施，以穩定房地產市場、處理地方政府債務壓力及刺激消費，以應對經濟數據停滯不前及特朗普加徵關稅計劃的不明朗因素所觸發的市場波動性等問題。
- A new phase of the monetary cycle has begun following the US Federal Reserve Board (Fed)'s long-awaited rate cut back in September 2024. We believe Asian fixed income will play a greater role this year as it provides attractive carry and all-in yields, as well as diversification benefits. Trump's second term in office will likely trigger volatility from the uncertainty around his trade policy in the region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex China, we view Asian central banks, such as India, Indonesia, South Korea and the Philippines, to have room to continue their rate cutting in 2025 amid benign inflationary environment.
- In China, policymakers have proactively rolled out a series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during the December meetings. The authorities are also expected to provide more indications on both economic growth target and fiscal budget forecast for 2025 during the March National People's Congress (NPC) meeting. We expect the government to step up stimulus measures in 2025 to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around Trump's tariff plan.

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	1.57%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	31.98
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)	10.126 / 10.430

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	0.12%	0.03%	0.12%	0.36%	0.60%	1.20%	1.26%
澳門元 MOP	0.12%	0.03%	0.12%	0.36%	0.60%	1.20%	1.26%

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%	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 (%)	2020	2021	2022	2023	2024
港元 HKD	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.12%	0.13%	0.12%	0.12%	0.12%

資產分佈⁷ Asset Allocation⁷

港元債券 HKD Bonds	59.5%
美元債券 USD Bonds	22.8%
現金 Cash	17.5%
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. Government of the USA 4.375% 15/07/2027	1.92%
2. Government of the USA 3.75% 15/08/2027	1.82%
3. BMW Finance N.V. 3.59% 04/10/2029	1.46%
4. 友邦保險 AIA Group Ltd.	1.30%
5. Government of the USA 0% 04/02/2025	1.27%
6. Ausgrid Finance Pty Ltd. 4.08% 15/06/2029	1.25%
7. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.20%
8. HSBC Holdings PLC 4.43% 23/01/2026	1.14%
9. Bocom Leasing Mgt. HK Co. Ltd. 4.15% 29/07/2027	1.11%
10. Korea Development Bank 4.04% 25/01/2027	1.11%

基金評論 Fund Commentary

- 特朗普及共和黨在美國大選取得壓倒性勝利，現時控制國會參眾兩院。在 12 月份舉行的聯邦公開市場委員會會議上，美國聯儲局減息 25 個基點至 4.25% 至 4.50%，符合市場廣泛的預期。然而，聯儲局在該會議上的取態強硬，表明減息步伐將在 2025 年放緩，並指進一步減息的幅度和時間將取決於數據表現，以評估總統當選人特朗普的政策所帶來的影響。經濟增長及就業市場在過去兩個月表現穩健，而通脹依然波動及超越聯儲局的目標。一些強硬的聯邦公開市場委員會成員的觀點已開始提及特朗普的關稅和財政政策可能為通脹和增長帶來不確定性。在 12 月份的經濟預測摘要及利率點陣圖內，聯儲局上調 2024 至 2025 年的增長和通脹預測，並將 2025 年的預期減息幅度由 100 個基點下調至 50 個基點，而 2026 年的見頂利率和長期利率點陣預測則各上調 20 個基點，以反映特朗普政策的不確定性和潛在較高的中性利率。市場定價反映投資者預期聯儲局在 2025 年減息一至兩次。由於該局料將在第一季暫停減息，以評估特朗普的政策所帶來的影響，加上通脹目標之路反覆波動及勞動市場健康但緩慢降溫，我們認為上述減息預期屬合理。市場亦聚焦於特朗普於 1 月 20 日上任後的首批政策，以及未來兩個月的勞動和通脹數據能否令聯儲局有足夠信心於 3 月份恢復減息週期。
- 港元兌美元仍然於 7.78 水平靠穩，較為接近 7.75 至 7.85 範圍的強方。香港銀行體系總結餘維持於約 448 億港元的穩定水平，而中國的刺激措施則帶動香港股市急升及成交額激增。港元融資狀況收緊，利率上調。港元債券市場預期維持穩定，但息差仍然寬闊，香港股市成交額回升及債券供應量增加，可能導致港元債券在未來表現落後。
- Trump and the Republican Party had a clean sweep election result and now control both chambers of congress. During the December Federal Open Market Committee (FOMC) meeting, the US Federal Reserve Board (Fed) cut rates by 25 basis points (bps) to 4.25%-4.50% as widely expected. However, the guidance was hawkish as the US Fed explicitly signaled the easing pace to slow down into 2025, and indicated that the extent and timing for further easing will be data dependent to assess the impact from President-elect Trump's policies. Economic growth and job market in the past two months were healthy, while inflation remained bumpy and above the US Fed's target. Some hawkish FOMC members started to incorporate the uncertainties on inflation and growth that Trump's tariff and fiscal policy could have into their views. In the December Summary of Economic Projections (SEP) and dot plot, the US Fed raised growth and inflation projections for 2024-2025, and reduced rate cut expectation for 2025 from 100 bps to 50 bps, while for 2026, both terminal rates and long-run dot projections were raised by 20 bps, reflecting uncertainties from Trump's policy and potential higher natural rates. The market has been pricing the US Fed to cut rates by one to two times in 2025, which we believe looks fair, assuming a prolonged pause in Q1 is expected to assess the impact from Trump's policies, a volatile road to inflation target, and a healthy but slowly cooling labor market. Market is also focusing on the first batch of Trump's policies after his inauguration on January 20, and whether the labor and inflation data in the next two months could provide confidence to the US Fed to resume its easing cycle in March.
- The HKD remains stable at 7.78 against the US dollar, closer to the strong side of 7.75-7.85 range. While Hong Kong's aggregated balance remained stable at around HKD44.8 billion, China's stimulus measures have catalyzed Hong Kong's surging equity market and turnover. The HKD funding tightened, and rates shifted higher. The HKD bond market is expected to remain stable but may lag going forward due to the still wide rates differential, revival of the Hong Kong stock market turnover, and increasing bond supply.

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2 截至 2023 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, 2023.

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 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作為投資建議而引致的任何損失負責。

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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。
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