

# MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

## Allianz Capital Stable Fund

As at April 30, 2024

### Risk Disclosure

**All investment involves risks.** You should consider all the risks associated with Allianz Capital Stable Fund (the "Constituent Fund"):

- The Constituent Fund is expected to invest 30% of its assets in global stock markets and 70% of its assets in fixed-interest securities.
- The assets held by the Constituent Fund are subject to interest rate risk. If interest rate rises, their value may decline substantially.
- The Constituent Fund faces potential default risk from its counterparties, such as bond issuers and depository banks.

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

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

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

### Investment Objective<sup>1</sup>

To minimise the risk of capital loss whilst providing some opportunity for capital growth. The fund is expected to invest 30 per cent of its assets in equities and 70 per cent in fixed-interest securities.

### Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 40%

### Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class <sup>3</sup>	Risk Indicator <sup>2</sup>	Fund Expenses Ratio <sup>4</sup>
Class A	02/2001	28.5123		4	8.41%	1.48
Class B	02/2001	29.5744	413.83	4	8.42%	1.28
Class T	12/2000	30.4516		4	8.42%	1.25

### Performance Overview

#### Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.75%	0.12%	-0.40%	0.04%	7.07%	90.08%
Class B	-1.73%	0.17%	-0.20%	1.11%	9.33%	97.16%
Class T	-1.73%	0.18%	-0.17%	1.10%	9.54%	103.01%

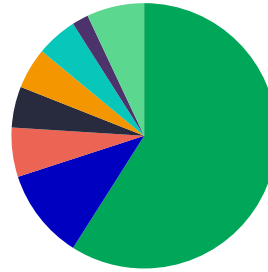
#### Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	-0.40%	0.01%	0.69%	2.80%
Class B	-0.20%	0.22%	0.90%	2.96%
Class T	-0.17%	0.22%	0.92%	3.07%

#### Calendar Year

Share Class	2019	2020	2021	2022	2023	2024 Year To Date
Class A	8.54%	11.61%	-1.55%	-14.63%	4.33%	-1.24%
Class B	8.75%	11.82%	-1.35%	-14.46%	4.53%	-1.18%
Class T	8.71%	11.88%	-1.32%	-14.43%	4.57%	-1.17%

### Portfolio Analysis<sup>\*</sup>



Fixed Income	59%
Hong Kong/China Equities	11%
North America Equities	6%
Japan Equities	5%
Europe Equities	5%
Other Asia Equities	5%
Fixed Deposits	2%
Cash and Others	7%

### Top 10 Holdings<sup>\*,A</sup>

HSBC MSCI KOREA CAPPED ETF	SOUTH KOREA	2.04%
FRANKLIN FTSE TAIWAN ETF	TAIWAN	1.42%
US TREASURY N/B 2.375% 15/05/2029	UNITED STATES	1.20%
US TREASURY 4.00% 15/11/2042	UNITED STATES	1.14%
US TREASURY 3.875% 15/08/2033	UNITED STATES	1.09%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	JAPAN	1.09%
US TREASURY 4.125% 30/09/2027	UNITED STATES	1.08%
FRANKLIN FTSE INDIA ETF	INDIA	1.04%
US TREASURY 3.50% 15/02/2033	UNITED STATES	1.01%
GLOBAL X MSCI CHINA ETF	CHINA	0.99%

### Manager's Comments

US bonds continued to decline as hopes of interest rate cuts were dashed by continued sticky inflation data. The yield on the 10-year US Treasury bond touched a six-month peak of 4.7%, before easing slightly, but still closed the month around almost 50 basis points (bps) higher than its level at the end of March. While credit spreads widened mid-month, they narrowed again in the closing days of April to end the month slightly tighter. European bonds sold off as strengthening economic data dashed hopes that the European Central Bank would lower borrowing costs substantially this year. The yield on the 10-year German Bund touched a five-month peak of more than 2.6% before closing the month around 2.6%, an increase of about 30 basis points over the month. Global equities generally sold off over April, undermined by fears that the conflict in the Middle East may be spreading and concerns that the US Federal Reserve may keep interest rates higher for longer to bring inflation back to target.

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

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

<sup>1</sup> The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

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

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

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

<sup>\*</sup> Information reflected the underlying investment via investing in an APIF.

<sup>A</sup> "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

**Past performance information presented is not indicative of future performance.**

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

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**風險披露**

所有投資均涉及風險。閣下須考慮安聯穩定資本基金(「成份基金」)之全部有關風險：

- 本成份基金預期將投資30%資產於環球股票市場，及70%於定息證券。
- 本成份基金持有的資產會受到利率風險影響。若市場利率上升，有關資產價值或會顯著下跌。
- 本成份基金面對來自交易對手如債券發行人及存款銀行的潛在違約風險。

在最壞的情況，閣下或會損失全部投資 / 累積權益。

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

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

**投資目標<sup>1</sup>**

將資本損失減至最低，同時又可提供資本增長機會。預期該基金會將資產的30%投資於股票及資產的70%投資於定息證券。

**基金類型**

混合資產基金 – 環球：股票(最高比重40%)

**基金詳情**

單位	成立日期	單位資產淨值(港元)	基金資產值(百萬港元)	基金風險級別 <sup>3</sup>	基金風險標記 <sup>2</sup>	基金開支比率 <sup>4</sup>
單位A	02/2001	28.5123		4	8.41%	1.48
單位B	02/2001	29.5744	413.83	4	8.42%	1.28
單位T	12/2000	30.4516		4	8.42%	1.25

**表現回顧**

**累積表現**

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.75%	0.12%	-0.40%	0.04%	7.07%	90.08%
單位B	-1.73%	0.17%	-0.20%	1.11%	9.33%	97.16%
單位T	-1.73%	0.18%	-0.17%	1.10%	9.54%	103.01%

**年率化回報**

單位	1 年	5 年	10 年	自成立日起
單位A	-0.40%	0.01%	0.69%	2.80%
單位B	-0.20%	0.22%	0.90%	2.96%
單位T	-0.17%	0.22%	0.92%	3.07%

**曆年表現**

單位	2024					
	2019	2020	2021	2022	2023	年初至今
單位A	8.54%	11.61%	-1.55%	-14.63%	4.33%	-1.24%
單位B	8.75%	11.82%	-1.35%	-14.46%	4.53%	-1.18%
單位T	8.71%	11.88%	-1.32%	-14.43%	4.57%	-1.17%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

<sup>1</sup> 此成份基金將投資其所有資產於一項核准匯集投資基金。

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

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

<sup>4</sup> 該比率為截至2023年6月30日(上一個財政年度)之基金開支比率。

\* 資料反映核准匯集投資基金內的投資項目。

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

往績資料並不表示將來亦會有類似的業績。

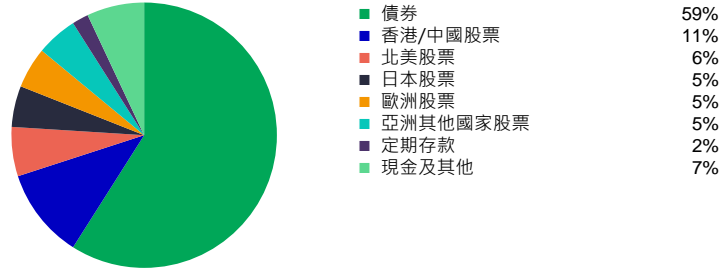
資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司  
發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

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**投資組合\***



**十大主要投資\*\***

HSBC MSCI KOREA CAPPED ETF	南韓	2.04%
FRANKLIN FTSE TAIWAN ETF	台灣	1.42%
US TREASURY N/B 2.375% 15/05/2029	美國	1.20%
US TREASURY 4.00% 15/11/2042	美國	1.14%
US TREASURY 3.875% 15/08/2033	美國	1.09%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	日本	1.09%
US TREASURY 4.125% 30/09/2027	美國	1.08%
FRANKLIN FTSE INDIA ETF	印度	1.04%
US TREASURY 3.50% 15/02/2033	美國	1.01%
GLOBAL X MSCI CHINA ETF	中國	0.99%

**基金經理評論**

美國債券價格持續下跌，因為通脹數據持續偏高，令減息希望破滅。10年期美國國庫券收益率觸及4.7%的六個月高位，隨後輕微回落，但月底收市時仍然較3月底水平高出近50點子。雖然信貸息差在月中擴闊，但在4月底再度收窄。經濟數據轉強令歐洲央行今年大幅降低借貸成本的期望破滅，因此歐洲債券被拋售。10年期德國政府債券收益率觸及逾 2.6%的五個月高位，隨後於月底收市時報2.6%，月內上升約30點子。環球股市在4月份普遍被拋售，因為投資者擔心中東戰火可能蔓延，且美國聯儲局可能讓利率較長時間維持在高位，以令通脹降至目標水平。

**Risk Class**

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

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

**風險級別**

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

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