

滙豐人壽澳門退休金計劃

HSBC Life Macau Retirement Scheme

投資表現報告 Investment Performance Report

2021 ▶▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2021

市場概覽

Market Overview

股票市場

美國

美國股市於第四季上升。儘管十一月表現轉弱，期間市場對新型冠狀病(COVID-19)的Omicron變種病毒感到恐慌，而聯儲局縮減資產購買的速度亦拖累表現，惟整體收益仍然穩健。年底，這些憂慮大致消退，經濟數據持續反映整體經濟表現仍然平穩，企業盈利亦穩健。科技股是季內表現最出色的行業之一，晶片製造股表現尤其強勁。房地產股亦表現出色，原因是投資者預期電子商務將持續增長，並進一步帶動工業倉儲的需求。季內，能源及金融股平穩增長。

歐洲

歐元區股市於第四季上升，原因是市場關注強勁的企業盈利及經濟韌力，抵銷對Omicron新變種病毒的憂慮。多個國家對旅遊及酒店等行業實施限制，試圖減少新變種病毒的蔓延。十二月新公布的綜合採購經理指數為53.4，跌至九個月低位，原因是服務業受到COVID-19確診個案增加所影響。然而，初期數據顯示出新病毒重症風險較低，利好股市表現。公用事業股是表現最佳的行業，資訊科技股亦錄得強勁升幅，當中以科技硬件及半導體股表現尤其出色。此外，通訊股及房地產股下跌。季內，英國股票亦上升。於十二月，有關Omicron病毒的利好消息，使市場若干經濟敏感領域大致收復十一月底遭遇的初步拋售，例如銀行股。

Equities

USA

US equities rose in the fourth quarter. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of coronavirus disease (COVID-19) and the speed of the Federal Reserve's (Fed) asset tapering had weighed. By year-end, these worries had largely subsided, while data continue to indicate that the economy overall remains stable and corporate earnings are robust. The technology sector was one of the strongest performers over the quarter, with chipmakers especially strong. Real estate also performed well, as investors expect e-commerce to continue to grow and drive further demand for industrial warehousing. Energy and financial names made more muted gains over the quarter.

EUROPE

Eurozone stocks made gains in the fourth quarter, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries introduced restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising COVID-19 cases. However, equity markets drew support from early data indicating a lower risk of severe illness. Utilities were among the top performers with Information Technology stocks also registering strong gains. Technology hardware and Semiconductor stocks performed particularly well. Meanwhile, the Communication Services and Real Estate sectors saw negative returns. UK equities also rose over the quarter. Encouraging news around Omicron during December saw a number of economically sensitive areas of the market largely recoup the sharp losses they had sustained in the initial sell-off in late November, such as the banks.

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亞洲

亞洲(日本除外)股市於第四季略為下跌。於出現COVID-19的Omicron變種病毒後，投資者擔心可能影響環球經濟復甦，導致市場遭受廣泛拋售。季內，中國內地及香港為表現最差的市場，原因是COVID-19新變種病毒迅速蔓延，使投資者憂慮疫情將促使新一輪封鎖限制。房地產行業低迷及對牽連廣泛經濟及市場的憂慮，以及監管／政策上的不明朗因素，也持續拖累投資者情緒。電力短缺打擊生產及建造活動，惟政策干預有助紓緩第四季後期所受到的衝擊，在季內環球供應鏈瓶頸顯示出緩和跡象下，製造業活動有所回升。於第四季，新加坡股市亦下跌，原因是投資者持續緊貼新Omicron變種病毒的發展。此外，台灣及印尼股市為第四季表現最佳的指數市場，也是期內僅有升幅達5%以上的兩個指數市場。台灣方面，經濟數據向好及出口增加提振投資者信心，當中晶片製造股表現出色。

日本

於十月及十一月下跌後，日本股市於十二月收復部分失地，季末總回報為-1.7%。季內，日圓整體表現疲弱。日本於十月舉行大選。市場預期岸田文雄先生領導下的執政自民黨在大選表現只屬平穩。然而，自民黨卻僅失15個議席，並保留絕大多數權利。美國聯儲局對加快縮減購債的計劃展開討論，而即使日本於可見未來跟隨有關計劃的可能性甚微，十二月股價短期仍然疲弱。

中國

季內，中國內地及香港為表現最差的市場，原因是COVID-19新變種病毒迅速蔓延，使投資者憂慮疫情將促使新一輪封鎖限制。房地產行業低迷及對牽連廣泛經濟及市場的憂慮，以及監管／政策上的不明朗因素，也持續拖累投資者情緒。電力短缺打擊生產及建造活動，惟政策干預有助紓緩第四季後期所受到的衝擊，在季內環球供應鏈瓶頸顯示出緩和跡象下，製造業活動有所回升。

香港

季內，市場對中國內地經濟增長放緩、房地產股低迷及監管不明朗因素感到憂慮，拖累香港市場下跌。

債券及貨幣市場

在通脹持續加劇、央行政策轉趨強硬及出現COVID-19的Omicron變種病毒情況下，市場受到衝擊。債券市場方面，十年期政府債券收益率大致維持不變。收益率在季內大部分時間呈下行走勢，而隨著投資者情緒好轉，收益率於年內最後數周回升。收益率曲線趨平，短期債券在央行取態轉向強硬下受到衝擊。最值得注意的是，聯儲局的立場於十一月加劇轉向強硬。聯儲局主席鮑威爾及政策委員會其他成員於十二月建議可加快縮減購債計劃，並不再將通脹界定為「暫時性」。季內，美國十年期國庫券收益率變化不大，由1.49%上升至1.51%。隨著通脹加劇及預期政策收緊，收益率於十月上升至1.7%，隨後於十二月初因對COVID-19的Omicron變種病毒的憂慮而回落至1.36%的低位。美國兩年期國庫券收益率由0.28%上升至0.73%。

英國十年期國債收益率於十一月初由1.02%大幅下跌至0.97%，原因是英國央行出乎意料地選擇不加息。然而，英國央行於十二月作出加息決定，而債券收益率隨著Omicron變種病毒的憂慮減退而上升。兩年期國債遭到拋售，收益率由0.41%上升至0.68%。歐洲方面，德國十年期國債收益率於第四季大致維持不變。歐洲央行行長拉加德廣泛作出溫和取態，惟其他歐洲央行官員的言論則傾向強硬。季內，企業債券表現落後於政府債券。投資級別債券方面，美國投資級別債券總回報(本地貨幣)溫和上升，惟歐洲投資級別債券則表現疲弱。美國高收益債券表現突出，回報有所上升，而息差亦有所收窄。

新興市場方面，本地貨幣債券收益率上升，尤其是央行因應通脹加劇而持續加息的市場。歐洲中部及東部表現落後。儘管可能上調利率，惟受到風險情緒轉變影響，新興市場貨幣債券表現參差。新興市場強勢貨幣債券下跌，高收益債券顯著轉弱，惟投資級別主權債券則上升。季內，由於聯儲局相對積極推行政策正常化，美元指數轉強。

ASIA

Asia ex Japan equities recorded a modest decline in the fourth quarter. There was a broad market sell-off following the emergence of the Omicron variant of COVID-19, which investors feared could derail the global economic recovery. Mainland China and Hong Kong were the worst-performing market in the quarter, as investor fears that new lockdown restrictions would be instigated, following the rapid spread of the new COVID-19 variant. Sentiment was also continued to be weighed on by concerns around the property sector downturn and its contagion on the broader economy and markets, as well as uncertainty around the regulatory/policy front. Power crunch hit production and construction activity, though policy interventions helped ease the shock toward later part of the fourth quarter, allowing a rebound in manufacturing activity against the backdrop of some signs of easing global supply-chain bottlenecks during the quarter. Stocks in Singapore also ended the fourth quarter in negative territory as investors continued to track developments surrounding the new Omicron variant. Meanwhile, Taiwan and Indonesia were the best-performing index markets in the fourth quarter and the only two index markets to achieve gains in excess of 5% in the period. In Taiwan, positive economic data and a rise in exports boosted investor confidence, with chipmakers performing well.

JAPAN

After declines in October and November, the Japanese stock market regained some ground in December to end the quarter with a total return of -1.7%. The yen was generally weaker in the quarter. Japan held a general election in October. Expectations for the ruling Liberal Democratic Party's (LDP) election performance under Mr Kishida's leadership were modest at best. However, in the event the LDP lost only 15 seats and retained a solid majority in its own right. The US Fed's discussion of accelerated tapering led to some short-term weakness in stock prices in December, despite the fact that such a move is very unlikely to be followed by Japan in the foreseeable future.

CHINA

Mainland China and Hong Kong were the worst-performing markets in the quarter, as investor fears that new lockdown restrictions would be instigated, following the rapid spread of the new COVID-19 variant. Sentiment was also continued to be weighed on by concerns around the property sector downturn and its contagion on the broader economy and markets, as well as uncertainty around the regulatory/policy front. Power crunch hit production and construction activity, though policy interventions helped ease the shock toward later part of the fourth quarter, allowing a rebound in manufacturing activity against the backdrop of some signs of easing global supply-chain bottlenecks during the quarter.

HONG KONG

Hong Kong market declined in the quarter, and were also weighed on by concerns around mainland China's growth slowdown, property downturn and regulatory uncertainty.

Bonds & Currencies

Markets were buffeted over the quarter by persistent, elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron variant of COVID-19. In bond markets, 10-year government yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final weeks of the year as sentiment improved. Yield curves flattened, with shorter-dated bonds hit as central banks turned more hawkish. Most notably, Fed rhetoric turned increasingly hawkish in November. Fed Chair Powell and other members of the policy committee suggested tapering could be accelerated, which it was in December, and that they may stop referring to inflation as 'transitory'. The US 10-year Treasury yield was little changed for the quarter, from 1.49% to 1.51%. It reached 1.7% in October amid elevated inflation and expectations of policy tightening, then a low of 1.36% in early December amid fears over the Omicron variant of COVID-19. The US 2-year yield increased from 0.28% to 0.73%.

The UK 10-year yield fell from 1.02% to 0.97%, dropping sharply in early November as the Bank of England (BOE) unexpectedly elected not to raise rates. The BOE did, however, raise rates in December and with fears over the Omicron variant fading, yields rose. The 2-year yield sold off, from 0.41% to 0.68%. In Europe, German 10-year bund yields were relatively unchanged in the fourth quarter. European Central Bank (ECB) President Christine Lagarde broadly affirmed dovish messages, but comments from other ECB officials were more hawkish.

Corporate bonds lagged government bonds for the quarter. In Investment Grade (IG), the US market saw modestly positive total returns (local currency), but Europe weakened. US high yield was the standout performer, with positive returns and narrowing spreads.

In EM, local currency bond yields rose, particularly where central banks continued to raise interest rates amid elevated levels of inflation. Central and eastern Europe underperformed. EM currency performance was mixed, influenced by shifting risk sentiment, despite the prospect of higher interest rates. EM hard currency bonds declined, with high yield significantly weaker, though IG sovereign bonds saw positive returns. The US Dollar Index (DXY) strengthened over the quarter as the Fed remained on a relatively more aggressive path for policy normalization.

總結

隨著美國及中國等多個經濟體正處於經濟周期的擴張階段，而在政策正常化下，環球經濟增長於往後數個季度將會減慢。供給側限制仍為艱鉅挑戰，Omicron病毒帶來的破壞可能導致現時供應壓力加劇。經濟復甦為雙向發展，部分新興市場面對央行政策收緊及防疫措施持續的不利因素。雖然短期通脹波動持續，但中期通脹可望受控。英國、美國及部分新興市場面對的上行風險相對明顯。高速經濟周期與經濟數據參差產生雙向風險，一方面可能加劇波動，而另一方面「肥尾」效應可能導致難以審視經濟形勢。然而，經濟周期中段的股票表現應持續領先債券。政策正常化及債券收益率逐步攀升應有利價值股及周期股。政策不利因素、COVID-19疫情及美元前景將拖累新興市場表現。然而，亞洲及新興市場固定收益仍為突出的估值機遇。

Summary

With many economies such as the US and China now in the expansion phase of the economic cycle, global growth will slow in the coming quarters amid policy normalisation. Supply-side constraints remain a considerable challenge, with Omicron-related disruptions potentially exacerbating existing supply strains. The recovery is twin-track, with some emerging markets (EM) facing headwinds from central bank policy tightening and ongoing virus containment measures. Inflation volatility continues in the near-term. But medium-term inflation is likely to remain contained. Upside risks are more apparent in the UK, US and some EM. The high-speed economic cycle, and the noise in the data, creates two-way risk, the potential for greater volatility, and 'fat tails', making the landscape tricky to navigate. However, stocks should continue to outperform bonds in the mid-cycle phase. Policy normalisation and a staged rise in bond yields should help value and cyclical parts of the equity market. Policy headwinds, COVID-19, the dollar outlook will weigh on EM performance. But Asia & EM fixed income remains the stand-out valuation opportunity.

註：
市場概覽由滙豐環球投資管理(香港)有限公司提供。

Note:
Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

市場概況摘要 Market Conditions Summary

	回報率 Return %	
	2021年第四季 4th Quarter 2021	本年至今 Year-to-date 31/12/2021
美國股票 US equities	+10.12	+26.83
歐洲股票 European equities	+5.43	+16.55
其他亞洲區股票 Other Asian equities	+2.67	+12.88
日本股票 Japanese equities	-4.45	+1.53
美元債券 USD bonds	+0.27	-2.30
香港股票 Hong Kong equities	-3.67	-4.14
其他環球債券 Other world bonds	-1.98	-9.68

	兌換美元的匯價變動 Change against the USD	
	2021年第四季 4th Quarter 2021	本年至今 Year-to-date 31/12/2021
英鎊 Pound sterling	+0.45	-0.91
歐元 Euro	-1.88	-7.05
日圓 Japanese yen	-3.11	-10.34

資料來源：

股票 – 富時世界指數(以美元計，適用於香港、美國、日本及歐洲市場)；富時綜合世界指數(適用於其他亞洲區國家及地區)。
債券 – 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。

Source:
Equities – FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe market, and FTSE All-World Indices for other Asian countries and territories.
Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

貨幣市場基金 Money Market Fund

低風險 Low risk 1 2 3 4 5

投資目標 Investment objective

本基金的投資目標是在保本的同時，爭取穩定的投資回報。本基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。

The investment objective of this fund is to achieve a stable return whilst preserving capital. The fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits.

基金評論 Fund Commentary

香港金融管理局(金管局)宣布將在未來八周投標中繼續增發50億港元香港庫券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港庫券的需求持續。這次是金管局自二零二一年第三次增發香港庫券。經過幾輪操作後，結餘總額將減少至3,370億港元。隨著金管局持續按公布透過增發香港庫券降低流動資金，結餘總額由4,370億港元減少至3,770億港元。在金管局所公布措施及美國利率走高帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港庫券遭遇拋售。三個月庫券上升0.15%至0.15%，而六個月庫券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期金管局結餘總額將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。

基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對短期國庫券的曝險有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管轉移步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTbs yield increased by 0.15% to 0.15% and 6-month HKTbs yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year (yoy) in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTbs have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

基金資料 Fund Details

單位價格 [^] Unit price [^]	MOP93.98 澳門元
基金於推出時的單位價格 Unit price at inception	MOP100.00 澳門元
推出日期 Launch date	10/12/2003
資產淨值 (百萬) Fund size (million)	MOP47.34 澳門元
基金種類 Fund category	貨幣市場基金 Money Market Fund
總費用比率 [*] Fund expense ratio (%) [*]	0.62

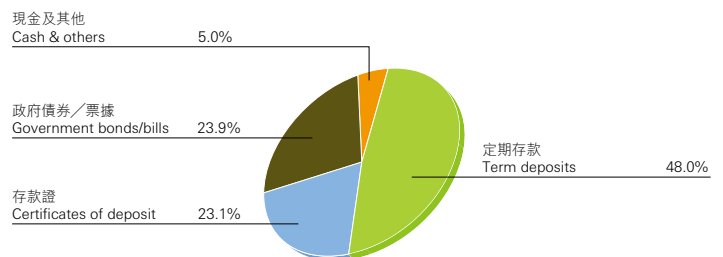
基金表現 Fund Performance

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since launch
-0.07	-0.27	-0.27	0.82	0.68	-6.02
期內回報 [#] Period Return [#] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
-0.27	0.23	0.84	0.27	-0.40	

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 12/01/2022	11.5
ING Bank NV TD 0.04% 03/01/2022	8.6
Societe Generale HK TD 0.01% 03/01/2022	7.1
Hong Kong T-Bills 0.00% 26/01/2022	6.3
MUFG Bank Ltd TD TD 0.035% 07/01/2022	3.8
Hong Kong T-Bills 0.00% 30/03/2022	3.6
UOB Hong Kong TD 0.19% 10/03/2022	3.1
Toronto Dominion Bank (London) 0.07% 20/04/2022	2.5
Hong Kong T-Bills 0.00% 16/03/2022	2.5
Natixis SA/Hong Kong 0.00% 17/03/2022	2.4

資產分布(市場/行業) Asset Allocation (market/sector)




基於四捨五入，比重總和可能不等於100。
Percentage may not add up to 100 due to rounding.

註：
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Note:
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資產分布及基金表現 Asset Allocation And Fund Performance

國際平穩基金 International Stable Fund

低至中度風險  Low to medium risk

▶▶ 投資目標 Investment objective ◀◀

本基金的目標是透過直接投資及／或投資於其他集體投資計劃，投資偏重於環球債券及固定收益工具的多元化投資組合，以達致長遠穩定的資本增長。

The objective of the Fund is to achieve long-term stable capital growth by investing in a diversified portfolio with a bias towards global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

▶▶ 基金評論 Fund Commentary ◀◀

儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫取態更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。

環球股票上升，美國股票是表現最好的市場之一。此外，季內歐洲股票收益上升，而日本股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。環球政府債券表現遜色，亞洲債券亦下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。

經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰，本地生產總值及盈利預測隨著經濟體進入經濟周期的增長階段及實施政策正常化而自然放緩。傳統上，這對投資市場是相當艱鉅的環境，而市場在一段時間錄得強勁回報後，我們需要認清未來潛在收益來源。我們的基本境況為隨著供應鏈中斷情況緩解及疫情相關影響減退，價格壓力將於二零二二年緩和，通脹很可能於中期內維持受控。然而，若供給側緊張情況長期持續，則存在通脹上行風險。

Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.

Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detreated due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar.

With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.

基金資料 Fund Details

單位價格 [^] Unit price [^]	MOP156.17 澳門元
基金於推出時的單位價格 Unit price at inception	MOP100.00 澳門元
推出日期 Launch date	10/12/2003
資產淨值 (百萬) Fund size (million)	MOP69.69 澳門元
基金種類 Fund category	混合資產基金 Mixed Assets Fund
總費用比率 [*] Fund expense ratio (%) [*]	1.68

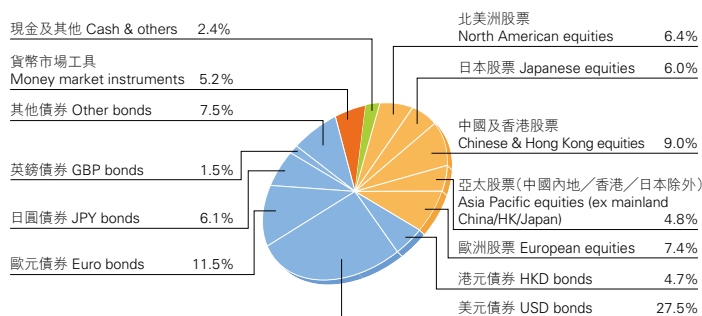
基金表現 Fund Performance

累積表現 ⁺ Cumulative Performance ⁺ (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since launch
-0.71	-1.58	-1.58	16.43	24.29	56.17
期內回報 [#] Period Return [#] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
-2.43	10.74	7.61	-5.38	12.15	

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
HSBC US Dollar Liquidity Fund Y	4.8
US Treasury N/B 0.125% 31/10/2022	2.8
US Treasury N/B 0.125% 15/10/2023	2.8
US Treasury N/B 0.125% 30/09/2022	1.6
Bank of Nova Scotia 2.295% 27/04/2022	1.2
US Treasury N/B 3.00% 15/11/2044	1.2
US Treasury N/B 0.125% 30/06/2022	1.2
Japan (20 Year Issue) 1.40% 20/09/2034	1.1
Buoni Poliennali Del Tes 0.05% 15/01/2023	1.1
US Treasury N/B 0.25% 30/09/2025	1.0

資產分布(市場／行業) Asset Allocation (market/sector)



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國際平穩增長基金 International Stable Growth Fund

中度風險 Medium risk 1 2 3 4 5

投資目標 Investment objective

本基金的目標是透過直接投資及／或投資於其他集體投資計劃，投資是由環球股票、環球債券及固定收益工具組成的多元化投資組合，以達致長遠的資本增長。

The objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

基金評論 Fund Commentary

儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫取態更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。

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基金表現 Fund Performance

單位價格 [^] Unit price [^]	MOP173.81 澳門元
基金於推出時的單位價格 Unit price at inception	MOP100.00 澳門元
推出日期 Launch date	10/12/2003
資產淨值 (百萬) Fund size (million)	MOP65.42 澳門元
基金種類 Fund category	混合資產基金 Mixed Assets Fund
總費用比率 [*] Fund expense ratio (%) [*]	1.99

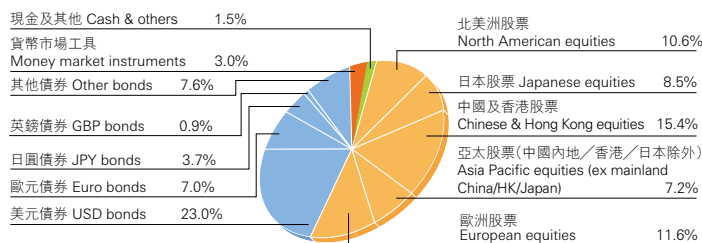
基金表現 Fund Performance

累積表現 ⁺ Cumulative Performance ⁺ (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since launch
-0.71	0.38	0.38	22.66	32.43	73.81
期內回報 [#] Period Return [#] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
-0.84	11.80	10.54	-8.42	17.54	

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.125% 15/10/2023	2.4
HSBC US Dollar Liquidity Fund Y	2.4
騰訊控股 Tencent Holdings	1.6
US Treasury N/B 0.125% 30/06/2022	1.3
阿里巴巴集團 Alibaba Group Holding Ltd	1.3
US Treasury N/B 0.125% 31/10/2022	1.0
友邦保險集團 AIA Group Ltd	0.9
Japan (30 Year Issue) 2.40% 20/09/2038	0.9
台灣積體電路 Taiwan Semiconductor Co Ltd	0.8
US Treasury N/B 3.00% 15/11/2044	0.8

資產分布(市場/行業) Asset Allocation (market/sector)



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備註

Remarks

[^] 單位價格以基金總資產淨值除以已發行的單位數目計算。而單位價格按季末最後一個估值日釐定。

[•] 這是截至2020年12月31日止財政年度的年度穿透基金費用比率。

[†] 累積表現以季末最後一個估值日的單位價格計算。

[#] 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

◆ 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。

2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。

3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。

4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。

5 = 高風險 — 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

◊ 上述風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載資料被視作為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

[^] The unit price is calculated by dividing the total net asset value of the fund by the number of units in issue. The unit price is based on the last valuation day at the end of the quarter.

[•] This is an annual see-through Fund Expense Ratio for the financial year ended on 31 December 2020.

[†] Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

[#] Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity.

The following provides a general description of the risk rating categorisation.

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

◊ The above risk ratings are based on data up to 10 April 2021.

The risk ratings are provided by HSBC Group Management Services Limited.

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