

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 ▶▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2021

市場概覽

Market Overview

股票市場

美國

受惠於新型冠狀病毒(COVID-19)疫苗接種取得重大進展，加上經濟進一步重啟，美國股市於第二季大幅上漲。季初，當局宣布推出規模達數以萬億美元的基建方案亦有助提振市場情緒，利好較易受經濟因素影響的股票。四月及五月主要就業數據持續惡化引起對經濟復甦步伐的憂慮，也令市場關注聯儲局縮減疫情相關政策措施的時表。在消費物價飆升下，季內股市表現波動，主要源自復甦步伐不一、消費者需求的回升速度高於供應恢復速度。投資者估計通脹壓力屬暫時性。聯儲局繼續重申持續的貨幣支持，原因是全面的經濟復甦預期仍需一段時間，並繼續關注暫時性的通脹壓力。季內，長期債券收益率下跌有助帶動科技股等增長股的整體表現。

歐洲

隨著第二波COVID-19疫情個案回落，加上限制措施所帶來的最終影響低於首輪限制，歐洲股市於第二季上漲。基本物價壓力疲弱、整體企業業績向好及歐洲央行確認繼續實施貨幣支持措施，均利好整體風險胃納。季內，投資者轉向受周期性影響板塊的步伐放緩，原因是主要長期債券收益率下跌。投資者繼續關注供給側瓶頸引致的通脹壓力，並持續注視半導體供應緊張的影響(尤其是對汽車製造商)。經過年內第一季社交距離措施後，經濟活動逐漸回復正常，帶動經濟調查數據維持向好，而COVID-19疫情的憂慮則揮之不去。英國方面，儘管產出仍低於疫情前及趨勢水平，該國經濟復甦呈「V型」走勢，反映隨著接種人口超過總人口的50%，經濟增長勢頭穩健。

Equities

USA

US stocks rallied strongly in the second quarter on the back of substantial progress in coronavirus disease (COVID-19) vaccinations and further re-opening of the economy. An announcement of a multi-trillion dollar infrastructure plan at the start of the quarter also helped to support sentiment and buoy performance of economically-sensitive stocks. Back-to-back downward surprises to key payrolls data over April and May raised concerns about the pace of economic recovery and when the Federal Reserve (Fed) would begin to scale back pandemic-related policy measures. Stocks also fluctuated during the quarter amid a surge in consumer prices, that mainly stemmed from an unbalanced recovery, with a rapid recovery in consumer demand outpacing a recovery in supply. Investors gauged the extent to which inflationary pressures were transitory. The Fed continued to reiterate continued monetary support as a complete recovery was some time away and expected, and continued to look through transitory inflation pressures. Falling long-term bond yields over the quarter helped to boost the overall performance of growth-oriented stocks including technology stocks.

EUROPE

European stocks rallied in the second quarter as the second wave of COVID-19 cases retreated and the resulting economic impact of restrictions was relatively less than the first round of restrictions. Subdued underlying price pressures, broadly positive corporate earnings and confirmation of the European Central Bank (ECB)'s continuing monetary support measures also buoyed overall risk appetite. An investor rotation into cyclically-sensitive sectors slowed down as key long-term bond yields fell over the quarter. Investors continued to eye inflationary pressures stemming from supply-side bottlenecks, and continued to monitor the impact of tight semiconductor supply, particular on auto manufacturers. Economic survey data remained upbeat as activity normalised following social restrictions during the first quarter of the year, while COVID-19 concerns lingered in the backdrop. In the UK, the economic recovery tracked a 'V-shape' though output was still below its pre-crisis and trend level, suggesting robust momentum as fully vaccinated individuals crossed above 50% of the total population.

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亞洲

儘管區內表現參差，亞洲(日本除外)股市於第二季普遍上揚。雖然穩健的外部需求持續支持區內經濟復甦，惟部分國家的COVID-19變種病毒重燃嚴重拖累人口流動及本地消費。美元轉弱顯示出股市表現的早期利好跡象，但情況於季末扭轉。中國內地股市在區內表現落後，原因是受到該國收緊貨幣政策持續拖累，以及當局對大型互聯網企業實施監管抑壓市場情緒。季內，美國國庫券收益率下跌為高估值股票提供喘息機會。此外，區內疫苗接種進度不一，部分由於若干國家的疫苗供應有限。COVID-19疫情的憂慮尤其拖累印度及東南亞國家表現，而印尼、馬來西亞及菲律賓則再次實施封鎖措施遏止病毒蔓延。

日本

由於周期性輪動至金融、工業及物料等行業的熱潮減退，加上確診個案增加導致對疫情的憂慮升溫，日本股市於第二季變動不大。疫情廣泛蔓延迫使當局宣布若干主要城市再次進入緊急狀態。國內經濟活動、消費及核心通脹趨勢受抑壓，突顯出日本央行持續的寬鬆貨幣政策。在日本與美國債券息差擴大下，季內日圓略為轉弱，惟略微提振日本股市。

中國

中國在岸及離岸股市於第二季微升。中國經濟數據繼續顯示出持續復甦的勢頭，季內大部分時間服務業活動正常化。貨幣政策收緊的憂慮、抑壓主要商品物價的針對性措施及互聯網企業的監管措施的不確定性，普遍拖累投資者情緒。財政政策減少發揮冷卻廣泛信貸脈衝的作用，而中國央行重申逐步實施政策正常化，繼續以針對性措施聚焦財政穩定性。此外，在債務可持續性的憂慮加劇下，投資者集中於具優質資產負債表的企業。另外，相比其他主要經濟體，該國消費物價通脹相對溫和，原因是食品價格回落抵銷其他領域的價格上漲。

香港

由於再通脹勢頭冷卻，加上亞洲部分國家COVID-19疫情重燃拖累部分板塊，香港股市於第二季整體變動不大。COVID-19疫情受控令經濟得以持續復甦，也帶動勞工市場好轉。此外，股市南向資金淨流入及COVID-19疫苗推出有利價格。

債券及貨幣市場

隨著廣泛再通脹主題消退及在環球經濟增長憂慮加劇、技術性因素及境外投資者對美國國庫券需求增加等因素帶動下，美國長期國庫券回升。儘管疫苗接種進度加快有利經濟正常化及回復「正常」，主要就業數據表現令市場感到失望，扭轉通脹預期及長期債券收益率勢頭。聯儲局重申將關注暫時性因素所引致的通脹飆升，並繼續維持寬鬆的貨幣政策立場，而全面經濟復甦仍需一段時間。聯儲局在六月舉行的政策會議上出乎意料地發表強硬立場觸發市場波動。歐洲方面，歐洲央行維持貨幣政策措施不變。在英國經濟迅速復甦及美國債券市場不明朗因素下，英國國債收益率平穩。英國央行維持政策利率及當前購債速度不變。儘管英國央行向上修訂通脹預測，但該行維持寬鬆立場，並就「過早收緊政策」提出警告。各主要央行繼續迅速擴大資產負債表，當前亦已採取「更長期處於較低水平」的利率政策。然而，部分新興市場國家央行上調利率以遏止通脹壓力。已發展市場方面，季內投資級別企業債券下跌，而高收益債券息差進一步收窄。儘管中國致力去槓桿的相關風險使亞洲債券波動，但仍被看好。美元指數轉弱，其後在聯儲局於六月舉行會議後回升。

ASIA

Asia ex Japan equities rose overall in the second quarter despite mixed regional performance. Robust external demand continued to support the economic recovery across the region, while a resurgence of COVID-19 variants in some countries weighed materially on mobility and domestic consumption. A weakening US dollar provided early tailwinds for equity market performance, though reversed towards the end of the quarter. Stocks in mainland China were among the regional underperformers as concerns over tighter domestic monetary conditions continued to weight and as government regulation of large internet companies capped sentiment. Falling US yields during the quarter provided some reprieve for highly-valued stocks. Meanwhile, progress on the vaccine rollout was uneven across the region, partly from limited vaccine access in some countries. COVID-19 concerns weighed on countries particularly in India and Southeast Asia, with countries including Indonesia, Malaysia and the Philippines reintroducing restrictions to curtail the spread of the virus.

JAPAN

Japan stocks were little changed over the second quarter as a cyclical rotation into sectors such as financials, industrials and materials, cooled off, and as virus concerns picked up on the back of an increasing case count. A widening spread of the virus prompted authorities to reintroduce state of emergency measures across several major cities. Dampened domestic activity, consumption and core inflationary trends underscored continued monetary accommodative from the Bank of Japan. The Japanese yen slightly weakened over the quarter amid widening yield differentials between Japan and the US, though provided a lacklustre boost for Japanese equities.

CHINA

Onshore and offshore stock markets in China posted slight positive gains during the second quarter. China's economic data continued to show an ongoing recovery, with services sector activity normalising through most of the quarter. Concerns of tightening monetary policy, targeted measures on restraining prices of key commodities and uncertainty of regulations on internet companies broadly weighed on investor sentiment. A slowing cadence of fiscal support acted to cool the broad credit impulse, while the People's Bank of China reiterated a gradual policy normalisation, continuing to focus on financial stability using targeted measures. Investors also focused on companies with quality balance sheets amid rising concerns over debt sustainability. Meanwhile, inflation in consumer prices remain relatively muted compared to other major economies, as deflation in food prices offset stronger prices in other segments.

HONG KONG

Hong Kong equities overall were little changed over the second quarter as the reflationary momentum in the global economy cooled and as a resurgence of COVID-19 across parts of Asia weighed on some sectors. Muted COVID-19 cases allowed continued economic recovery and enabled labour market improvements. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices.

Bonds & Currencies

Longer-dated US Treasuries rallied as a broader reflationary theme waned and amid factors including rising global growth concerns, technical factors and increased demand for US Treasuries from foreign investors. While vaccination progress accelerated supporting economic normalization and a return to 'normal', disappointments in key jobs data underscored the reversal in inflation expectations and long-term bond yields. The Fed reiterated it would look through a surge in inflation caused by temporary factors and continued to maintain its accommodative monetary policy stance, while a complete recovery was some time away. The Fed's June policy meeting sparked volatility in markets amid a hawkish surprise. In Europe, the ECB kept its monetary policy settings unchanged. UK gilt yields traded in a range amid a rapid domestic recovery and uncertainty in the US bond market. The Bank of England (BOE) maintained its policy rates and current pace of asset purchases. The BOE kept a dovish stance, warning against 'premature tightening' despite an upward revision to its inflation forecasts. Major central banks continued to rapidly expand balance sheets and have now adopted 'lower-for-even longer' interest rates. However, central banks in some emerging market (EM) countries raised rates to dampen inflationary pressures. In developed markets (DM), investment grade corporate bonds have edged lower over the quarter, while high yield spreads have tightened further. Asian bonds were volatile however remain preferable despite some risks related to deleveraging efforts in China. The U.S. Dollar Index weakened, before rebounding following the Fed's June meeting.

總結

我們正進入經濟周期的擴張階段，經濟活動開始超出疫情前水平。中國及美國將處於領先地位，而其他已發展市場及新興市場將於年內較後時間及二零二二年跟隨步伐。環球央行仍致力支持經濟復甦，而隱藏性失業及信心疲弱問題以及疫情相關風險仍然存在。在廣泛溢出風險下，中國收緊信貸條件反映溫和增長。撇除短期波動，中期通脹可望處於可控制水平，但美國及若干新興市場的上行風險較為明顯。我們認為平衡風險可助於二零二一年餘下時間推高債券收益率。儘管美國經濟增長見頂，但仍然保持強勁，亦未有明顯跡象反映增長速度將於短期內大幅減慢。此外，我們認為當前十年期美國國庫券收益率與聯儲局的可持續通脹目標不一。風險資產仍可在這環境下提供理想回報，但回報率將低於近期幅度，原因是增長預期已有所反映。

Summary

We are entering the expansion phase of the economic cycle where activity starts to exceed pre-pandemic levels. China and the US are leading the way, while other DMs and EMs are set to follow later this year and into 2022. Global central banks remain committed to supporting the recovery, while hidden unemployment and fragile confidence and risks around the virus are still present. Tighter credit conditions in China suggests moderate growth ahead with broad spillover risks. Near-term volatility aside, inflation is likely to remain contained over the medium term, but with upside risks more apparent in the US and some EMs. We believe the balance of risks is for bond yields to push higher over the remainder of 2021. US growth, although peaking, remains strong with no significant evidence of a major slowdown in the near-term. Further, the current 10-year yield is not consistent with the Fed achieving its inflation target on a sustainable basis, in our view. Risk assets can still provide decent returns in this environment, albeit lower than in the recent past, as growth expectations have been priced in.

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 第二季 2nd Quarter 2021 | 本年至今 Year-to-date 30/06/2021 |
| 美國股票 US equities | +8.75 | +14.87 |
| 歐洲股票 European equities | +7.77 | +12.11 |
| 其他亞洲區股票 Other Asian equities | +5.86 | +11.70 |
| 香港股票 Hong Kong equities | +3.11 | +10.97 |
| 日本股票 Japanese equities | -0.36 | +1.77 |
| 美元債券 USD bonds | +1.88 | -2.52 |
| 其他環球債券 Other world bonds | +0.45 | -6.00 |

| | 兌換美元的匯價變動 Change against the USD | |
|-------------------|----------------------------------|---------------------------------|
| | 2021 年 第二季 2nd Quarter 2021 | 本年至今 Year-to-date 30/06/2021 |
| 英鎊 Pound sterling | +0.13 | +1.07 |
| 歐元 Euro | +0.90 | -3.07 |
| 日圓 Japanese yen | -0.44 | -6.98 |

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.

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

貨幣市場基金 Money Market Fund

低風險 Low risk

▶▶ 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 ◀◀

銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%，三個月香港銀行同業拆息下跌0.06%至0.17%，而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港庫券曲線上升。三個月庫券上升至0.01%，而六個月庫券則上升至0.02%。第一季本地生產總值優於預期，按年上升7.8%，超出市場預期的3.7%。由於出口增長遠高於進口增長，故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外，本地消費表現仍然疲弱。當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響，消費物價指數按年上升0.2%。截至二零二一年五月，三個月消費物價指數按年上升0.8%。展望未來，雖然短期內外圍價格壓力可能會因環球通脹上升而稍微加劇，但由於本地經濟仍然在產能不足下運行，整體通脹應保持大致受控。在銀行體系流動性充裕的情況下，港元貨幣市場利率可望暫時維持低位。

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。由於短期庫券收益率下跌，對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，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。

The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being.

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 T-bills have been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days.

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, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

基金資料 Fund Details

| | |
|---|-----------------------------|
| 單位價格 [^] Unit price [^] | MOP94.12 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) | MOP44.56 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 |

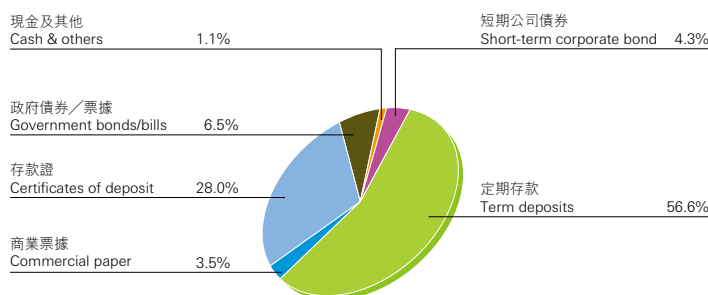
基金表現 Fund Performance

| 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 | -0.12 | -0.15 | 1.23 | 0.60 | -5.88 |
| 期內回報 [#] Period Return [#] (%) | | | | | |
| 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 | 01/01/16- 31/12/16 | |
| 0.23 | 0.84 | 0.27 | -0.40 | -0.56 | |

十大投資項目 Top 10 holdings

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| ING Bank NV TD 0.01% 02/07/2021 | 8.4 |
| Hong Kong T-Bills 0.00% 28/07/2021 | 6.5 |
| MUFG Bank Ltd TD 0.03% 02/07/2021 | 4.6 |
| Bank of Nova Scotia/HK TD 0.01% 02/07/2021 | 4.6 |
| Societe Generale HK TD 0.005% 02/07/2021 | 4.5 |
| UOB Hong Kong TD 0.19% 20/07/2021 | 3.0 |
| HSBC Hong Kong TD 0.08% 12/07/2021 | 2.9 |
| OCBC Bank Hong Kong TD 0.18% 24/08/2021 | 2.8 |
| Canadian Imperial Bank / HK TD 0.08% 08/07/2021 | 2.6 |
| Industrial & Commercial Bank of China Ltd/Sydney 0.00% 17/09/2021 | 2.6 |

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：
基金評論、十大投資項目及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、資產淨值、總費用比率及累積表現由滙豐人壽保險(國際)有限公司提供。

Note:
Fund commentary, top ten holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund size, fund expense ratio and cumulative performance are provided by HSBC Life (International) Limited.

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 ◀◀

季內主要宏觀主題為通脹，聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於上季急升後回落，讓環球政府債券以及美元信貸債券喘定。貨幣走勢主宰當地貨幣債券市場回報，而儘管六月表現稍為轉弱，惟期內主要當地貨幣兌美元大致強勁。

受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。基於北美及歐洲新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及在政策利好下，有關地區股票跑贏大市。基於季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲當地貨幣債券表現理想。

儘管通脹升溫，市場增長及通脹影響將取決於通脹是否會改變利率(亦包括債券收益率)的潛在走勢。倘收益率推升，則股市估值吸引力將下降，而預期股價可能出現大幅下挫。倘情況一如所料，通脹屬暫時性，而經濟呈現有限度正增長，利率則很可能維持低位，利好債券及股票價格。

The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June.

The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flattish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar.

While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

基金資料 Fund Details

| | |
|---|-----------------------------|
| 單位價格 [^] Unit price [^] | MOP160.62 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) | MOP68.41 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 |

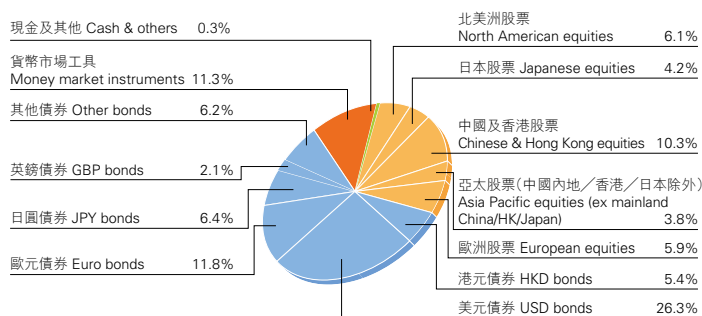
基金表現 Fund Performance

| 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 |
| 1.84 | 1.22 | 10.96 | 15.73 | 26.06 | 60.62 |
| 期內回報 [#] Period Return [#] (%) | | | | | |
| 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 | 01/01/16- 31/12/16 | |
| 10.74 | 7.61 | -5.38 | 12.15 | 1.64 | |

十大投資項目 Top 10 holdings

| 證券 Securities | 持有量 Holdings (%) |
|---------------------------------------|------------------|
| HSBC US Dollar Liquidity Y | 10.8 |
| US Treasury N/B 0.125% 15/10/2023 | 2.3 |
| US Treasury N/B 1.50% 31/01/2022 | 2.2 |
| US Treasury N/B 1.50% 15/08/2026 | 1.9 |
| US Treasury N/B 2.25% 15/08/2027 | 1.4 |
| US Treasury N/B 0.125% 30/09/2022 | 1.3 |
| 騰訊控股 Tencent Holdings | 1.1 |
| 國民銀行 Kookmin Bank 3.30% 13/11/2021 | 1.0 |
| US Treasury N/B 3.00% 15/11/2044 | 1.0 |
| Bank of Nova Scotia 2.295% 27/04/2022 | 1.0 |

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：
基金評論、十大投資項目及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、資產淨值、總費用比率及累積表現由滙豐人壽保險(國際)有限公司提供。

Note:
Fund commentary, top ten holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund size, fund expense ratio and cumulative performance are provided by HSBC Life (International) Limited.

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

國際平穩增長基金 International Stable Growth Fund

中度風險  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 ◀◀

季內主要宏觀主題為通脹，聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於上季急升後回落，讓環球政府債券以及美元信貸債券喘定。貨幣走勢主宰當地貨幣債券市場回報，而儘管六月表現稍為轉弱，惟期內主要當地貨幣兌美元大致強勁。

受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。基於北美及歐洲新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及在政策利好下，有關地區股票跑贏大市。基於季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲當地貨幣債券表現理想。

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The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June.

The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flattish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar.

While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

基金表現 Fund Performance

| | |
|---|-----------------------------|
| 單位價格 [^] Unit price [^] | MOP180.62 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) | MOP65.35 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 |

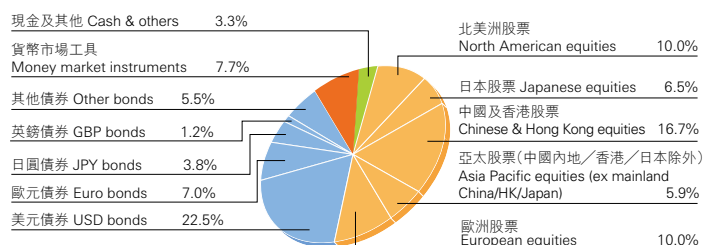
基金表現 Fund Performance

| 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 |
| 2.79 | 4.31 | 17.77 | 19.96 | 39.78 | 80.62 |
| 期內回報 [#] Period Return [#] (%) | | | | | |
| 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 | 01/01/16- 31/12/16 | |
| 11.80 | 10.54 | -8.42 | 17.54 | 2.48 | |

十大投資項目 Top 10 holdings

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| HSBC US Dollar Liquidity Y | 7.0 |
| US Treasury N/B 0.125% 15/10/2023 | 1.8 |
| 騰訊控股 Tencent Holdings | 1.8 |
| 阿里巴巴集團 Alibaba Group Holding Ltd | 1.6 |
| US Treasury N/B 1.50% 31/01/2022 | 1.3 |
| 友邦保險集團 AIA Group Ltd | 1.0 |
| US Treasury N/B 1.50% 15/08/2026 | 1.0 |
| 美團 Meituan-Class B | 0.9 |
| Japan (30 Year Issue) 2.40% 20/09/2038 | 0.8 |
| Hong Kong T-Bills 0.00% 27/10/2021 | 0.7 |

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：
基金評論、十大投資項目及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、資產淨值、總費用比率及累積表現由滙豐人壽保險(國際)有限公司提供。

Note:
Fund commentary, top ten holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund size, fund expense ratio and cumulative performance are provided by HSBC Life (International) Limited.

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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管理公司

滙豐人壽保險(國際)有限公司澳門分公司

投資顧問

滙豐環球投資管理(香港)有限公司

受寄人

香港上海滙豐銀行有限公司

派發機構

滙豐人壽保險(國際)有限公司澳門分公司
澳門南灣大馬路619號時代商業中心1字樓

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