

# 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 ▶▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2021

#### 市場概覽

#### Market Overview

##### 股票市場

###### 美國

在亮麗的企業業績及投資者憧憬經濟前景好轉下，美國股市於第一季大幅上漲。美國聯儲局強調仍預期在一段相當長時間內推行超寬鬆貨幣政策，維持現有資產購買規模，藉此消除投資者對過早收緊貨幣環境的憂慮。然而，長期美國債券收益率飆升拖累科技股等行業表現。周期性股票及市值較小的股票表現出色。

###### 歐洲

隨著市場持續對重啟經濟感到樂觀，加上股市周期性輪動至金融、能源及工業等行業，歐洲股市於第一季大幅上漲。在第二輪新型冠狀病毒(COVID-19)疫情下，投資者已消化歐洲部分國家／地區再次實施防疫措施，原因是估計經濟影響相比首輪限制措施推行時少，而且疫苗加快面世。此外，企業業績向好及美國推行新一輪價值1.9萬億美元的財政刺激方案也帶動股市表現。投資者繼續密切監察疫苗接種進度及COVID-19疫情發展。

##### Equities

###### USA

US stocks rose strongly in the first quarter supported by strong corporate earnings and as investors weighed an improving economic outlook. The US Federal Reserve (Fed) emphasized it still expects to run exceptionally accommodative monetary policy for a considerable period of time, continuing asset purchases at the current pace and cooling investor concerns over a premature tightening of monetary conditions. However, rising yields in longer-term US bonds weighed on the performance of sectors including technology stocks. Cyclical stocks and smaller capitalization stocks outperformed.

###### EUROPE

European stocks rallied strongly in the first quarter as optimism over economic re-opening continued and amid on-going cyclical rotation in equities towards sectors such as Financials, Energy and Industrials. Investors looked past the re-imposition of virus measures in some parts of Europe amid a second wave of coronavirus disease (COVID-19) cases, as the economic impact was estimated to be less than the first round of restrictions and as the vaccination rollout gathered pace. Stocks were also lifted by upbeat corporate earnings and further fiscal spending in the US worth USD1.9 trillion dollars. Investors continued to monitor the pace of vaccinations and the spread of COVID-19 closely.

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## 亞洲

儘管區內表現參差及美元表現強勁，亞洲(日本除外)股市於第一季上揚，原因是環球經濟復甦持續，加上美國推出新一輪價值1.9萬億美元的財政刺激方案有利投資者樂觀情緒，尤其利好出口為主的市場。中國內地股市表現落後，原因是憂慮國內貨幣政策收緊及當局對大型科網企業實施監管措施，打擊市場情緒。美國國庫券收益率飆升導致股價重估，估值上升導致南韓在內的股市尤其受壓。此外，季初疫苗逐步推出的樂觀情緒帶動股市上升，尤其是東南亞及印度等表現落後市場。然而，COVID-19疫情於季末迅速反彈，抵銷股市收益。

## 日本

受惠於金融、工業及物料等周期性行業輪動，加上美國財政刺激政策帶動國內工業產值及出口，日本股市於第一季上升。季內，隨著COVID-19確診數字放緩而解除緊急狀態，日本經濟活動及消費好轉。然而，季末疫情確診個案飆升，增加經濟復甦延遲的風險。

## 中國

中國在岸及離岸股市於第一季表現參差。在投資者憂慮貨幣政策收緊、政府對科網企業實施監管措施及環球債券收益率上升拖累大市表現下，具強勁代表性的增長股輪動導致在岸股市表現欠佳。獲增持的金融股及價值股受惠於環球債券收益率上升，帶動離岸股市錄得收益以抵銷損失。今年國內生產總值目標訂於最少6%，並推出措施支持五年期計劃，包括增加對創新驅動型增長、技術升級及「雙循環」發展策略的支持。

## 香港

鑑於環球經濟復甦的樂觀情緒，以及本地經濟復甦及金融業等行業受到周期性行業持續輪動所支持，香港股市於第一季走勢凌厲。此外，港股通南向資金淨流入亦大幅增加及COVID-19疫苗面世，有利支持股價。在COVID-19確診數字平穩下，經濟得以持續重啟，勞工市場亦有略為好轉跡象。

## 債券及貨幣市場

由於美國國會通過新一輪價值1.9萬億美元的財政刺激方案，加上投資者對美國經濟復甦感到樂觀，長期美國國庫券於第一季下跌(收益率上升)。歐洲方面，市場對經濟重啟感到樂觀，帶動英國國債收益率上升。歐元區債券市場出現拋售潮，加上疫情確診個案回升及部分國家/地區重新實施疫情限制措施拖慢經濟復甦步伐，歐洲央行承諾加快推行1.85萬億歐元緊急抗疫購買計劃。過去數月，企業債券息差大幅回落。然而，相比其他環球投資機遇，亞洲債券估值仍較吸引。

## ASIA

Asia ex Japan equities advanced in the first quarter despite mixed regional performance and a stronger US dollar, as the global economic recovery continued and a further fiscal stimulus package from the US worth USD1.9 trillion supported investor optimism, particularly in export-oriented markets. Stocks in Mainland China lagged as concerns over tighter domestic monetary conditions weighed and as government regulation of large internet companies dampened sentiment. Rising US yields led to a re-pricing in stocks with elevated valuations pressuring stocks particularly in Korea. Meanwhile, optimism over the start of a vaccine rollout at the beginning of the quarter helped drive prices higher, especially in laggard markets in Southeast Asia and India, however a fast resurgence of COVID-19 towards the end of the quarter, pared back gains.

## JAPAN

Japan stocks rallied in the first quarter benefiting from a cyclical rotation into sectors such as Financials, Industrials and Materials, and as a boost to US fiscal spending lifted domestic industrial production and exports. Domestic activity and consumption improved during the quarter as a state of emergency was lifted following easing COVID-19 cases. However, the end of the quarter saw a sharp rise in coronavirus cases, adding to risks that the recovery period was going to be prolonged.

## CHINA

Onshore and offshore stock markets in China saw divergent performance during the first quarter. Investor concerns of tighter monetary policy, government regulation on internet companies and higher global yields weighed broadly, however onshore equities underperformed amid a rotation out of Growth stocks which had strong representation. Offshore markets received some positive offset amid greater exposure to financials and Value stocks, that benefited from higher global yields. This year's gross domestic product (GDP) growth target is set at a minimum of 6%, along with measures to support the five-year plan including increasing support for innovation-driven growth, technology upgrades and a focus on 'dual circulation'.

## HONG KONG

Hong Kong equities gained strongly in the first quarter amid optimism over the global economic recovery and given its exposure to the domestic recovery and sectors such as Financials, that received a boost from a continued rotation into cyclical sectors. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices. Muted COVID-19 cases allowed continued economic re-opening and enabled some labour market improvements.

## Bonds & Currencies

Longer-dated US Treasuries fell (yields rose) in the first quarter as the US Congress passed a further round of fiscal stimulus package worth USD1.9 trillion and as investors were optimistic about the economic recovery in the US. In Europe, UK gilts yields rose on the back of optimism around economic re-opening. The European Central Bank (ECB) pledged to accelerate the pace of purchases under its EUR1.85 trillion pandemic emergency purchase programme (PEPP) amid a sell-off in Eurozone debt markets and a faltering economic recovery as virus cases picked up and some countries re-imposed virus restrictions. Corporate bond spreads have come down materially over the last few months. Nevertheless, Asian bonds continue to look attractive relative to other global opportunities.

## 總結

我們正處於經濟周期中的復元階段。儘管主要經濟體(中國除外)的經濟活動仍低於疫情前水平，環球央行持續擴大資產負債表，並已採取更長期維持較低利率政策，以推動經濟復元。隱性失業、信心脆弱以及疫情及疫苗推出的各種風險，反映環球經濟需要持續的政策支持。隨著疫苗持續分配，表現落後的經濟體可望於二零二一年迎來周期性回升。隨著多個好消息浮現，投資組合不應過份偏離「本地」主題配置。迄今，經濟復元利好風險資產，而偏重部分周期性資產亦屬合理。

## Summary

We are in the restoration phase of the economic cycle. While activity remains below pre-COVID-19 levels in major economies, other than China, global central banks continue to expand balance sheets and maintain lower-for-even-longer interest rates to aid the restoration. Hidden unemployment, fragile confidence and risks around the virus and vaccine rollout mean the global economy needs ongoing policy support. As vaccines continue to be distributed, there is scope for cyclical catch-up in laggard economies in 2021. With a lot of good news now priced, the portfolio should not be far from the 'home' allocation. For now, the restoration economy is a constructive backdrop for risk assets, and some cyclical tilting makes sense.

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 第一季 1st Quarter 2021	本年至今 Year-to-date 31/03/2021
香港股票 Hong Kong equities	+7.63	+7.63
美國股票 US equities	+5.63	+5.63
其他亞洲區股票 Other Asian equities	+5.52	+5.52
歐洲股票 European equities	+4.03	+4.03
日本股票 Japanese equities	+2.14	+2.14
美元債券 USD bonds	-4.33	-4.33
其他環球債券 Other world bonds	-6.42	-6.42

	兌換美元的匯價變動 Change against the USD	
	2021 年 第一季 1st Quarter 2021	本年至今 Year-to-date 31/03/2021
英鎊 Pound sterling	+0.94	+0.94
歐元 Euro	-3.94	-3.94
日圓 Japanese yen	-6.57	-6.57

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

## 保本萬利基金 Capital Guaranteed Fund

低風險 Low risk

### ▶▶ 投資目標 Investment objective ◀◀

本基金的投資目標是為客戶提供穩定的回報，同時保存以港元計算的本金。本基金以投資債券為主，其次是貨幣市場工具，例如：國庫券、外匯基金票據、商業票據、存款證或銀行同業存款，餘款則投資在股票上。

The investment objective of the Fund is to achieve a stable return whilst preserving capital in Hong Kong Dollar terms. The Fund emphasises investments in bonds followed by money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits, while the remainder is invested in equities.

### ▶▶ 基金評論 Fund Commentary ◀◀

二零二一年第一季，美國推出新一輪財政刺激政策，加上疫苗接種進度理想，使經濟增長及通脹預期有所上升，強勁的經濟數據帶動風險情緒向好。季內，美國國庫券收益率曲線持續趨升，長期國庫券收益率主要走峭，而短期國庫券收益率則保持平穩。於回顧期內，美國財政刺激政策及疫苗接種計劃進一步推升經濟增長及通脹預期，帶動環球債券收益率持續上揚。另外，基於美國國庫券收益率吸引力增加，季末拍賣需求改善有助削減供應，但債券供應量仍然龐大，進一步為環球債券收益率構成上行壓力。隨著經濟數據向好，風險胃納上升，期貨市場繼續淡化聯儲局預期傾向二零二三年大幅加息的前瞻性指引。在通脹及經濟增長上升下，聯儲局上調本年度經濟增長預測，但通脹前景仍然樂觀，並維持寬鬆的貨幣政策，使短期債券收益率保持平穩。

基金於季內錄得負回報。各種因素當中，存續期配置是基金表現的主要拖累因素，原因是七國集團 (G7) 市場的環球債券收益率大幅趨升。此外，貨幣配置亦拖累基金表現，原因是美元兌主要貨幣普遍升值。另外，亞洲信貸配置抵銷基金不利表現。

In the first quarter of 2021, risk sentiments were bolstered by upbeat economic data, a fresh round of US fiscal stimulus and positive progress of vaccine rollout, driving growth and inflation expectation higher. During the quarter, the US Treasury yield curve continued to grind higher and steepen mainly from the long end while the short end remained well anchored. Over the review period, global bond yields continued to be driven by elevated growth and inflation expectation that was further bolstered by US fiscal stimulus and vaccine rollout. At the same time, upward pressure was driven further by heavy bond supply, although it was somewhat tamed by improved auction demand towards end of the quarter on the back of more attractive US Treasury yields. Led by heightened risk appetite alongside upbeat economic data, the futures market continues to disregard the Fed's forward guidance to price in aggressive rate hike expectation in 2023. With rising inflation and growth in the backdrop, the Fed revised growth forecast for the year higher, but is comfortable to look through inflation and remain accommodative on its monetary stance, keeping the short-yields anchored.

The fund completed the quarter with negative returns. Among factors, duration exposure was the key detractor to performance as global bond yields grinded largely higher across Group of Seven (G7) markets. Meanwhile, currency exposure also weighed on performance as the USD strengthened broadly against key currencies. On the other hand, credit exposure to Asian credit provided offset to performance.

### 基金資料 Fund Details

單位價格 <sup>^</sup> Unit price <sup>^</sup>	HK\$114.79 港元 / MOP118.23 澳門元
基金於推出時的單位價格 Unit price at inception	HK\$100.00 港元 / MOP103.00 澳門元
推出日期 Launch date	24/08/2005
資產淨值 (百萬) Fund size (million)	MOP104.14 澳門元
基金種類 Fund category	保證基金 Guaranteed Fund
總費用比率 <sup>*</sup> Fund expense ratio (%) <sup>*</sup>	0.56

### 基金表現 Fund Performance

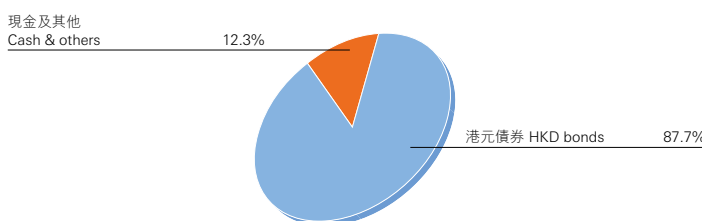
#### 回報率 Declared Rate (%)

01/01/21-31/03/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.11 <sup>**</sup>	1.45	1.35	1.50	1.45	1.15

### 十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
Akademiska Hus 2.22% 15/11/2021	10.2
Toyota Finance Australia 2.04% 09/12/2021	10.2
DBS Group Holdings Ltd 2.80% 13/01/2022	10.2
Ausnet Services Holdings 3.084% 16/03/2026	10.1
Commonwealth Bank of Australia 2.15% 27/09/2022	8.2
Sun Hung Kai Properties (Cap) 2.32% 26/07/2026	8.1
Hong Kong Government 0.55% 05/12/2022	6.8
Hong Kong Government 1.84% 09/12/2024	6.4
Australia & New Zealand Banking Group 2.18% 16/12/2024	5.1
Societe Nationale SNCF S 2.74% 20/01/2025	5.1

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



保證人：滙豐人壽保險(國際)有限公司  
Guarantor: HSBC Life (International) Limited

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.

\*\* 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。保本萬利基金所公布之回報率及年初至今回報率不會為負數。每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only. For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative. When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

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、總費用比率及回報率由滙豐人壽保險(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 declared rates are provided by HSBC Life (International) Limited.

## 備註

## Remarks

<sup>^</sup> 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。

<sup>^</sup> 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。

◆ 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2020年8月8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。

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<sup>^</sup> 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.

<sup>^</sup> This is an annual see-through Fund Expense Ratio for the financial year ended on 31 December 2020.

◆ 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 8 August 2020.

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

### 注意

投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

### Management company

HSBC Life (International) Limited Macau Branch

### Investment adviser

HSBC Global Asset Management (Hong Kong) Limited

### Depository

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