

# 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

2022 ▶▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2022

#### 市場概覽

#### Market Overview

##### 股票市場

###### 美國

美國股市於第二季下跌。投資者關注通脹情況及聯儲局的政策。聯儲局於季內首次加息，並表示往後會有多輪加息，同時承認降低通脹，避免出現經濟衰退的工作艱鉅。美國經濟表面穩健，但實際上正出現經濟衰退跡象。新公布的六月美國綜合採購經理指數由53.6放緩至51.2。服務業採購經理指數由53.4放緩至51.6，製造業產值更由55.2下降至49.6的兩年低位。作為聯儲局首選的物價指標，五月個人消費支出物價指數按年維持不變，保持於6.3%水平。儘管必需性消費及公用事業股表現相對穩健，維數據下跌對各板塊整體帶來影響。部分股票大幅下跌，其中跌幅最大的是媒體與娛樂股及汽車股。

###### 歐洲

隨著俄羅斯與烏克蘭戰事持續，加上市場對潛在供氣短缺的憂慮日增，歐元區股市於第二季的跌幅進一步擴大。通脹攀升亦削弱消費者情緒，歐洲央行準備於七月加息。表現最好的板塊包括能源及通訊服務股，而資訊科技及房地產股則急跌。供氣持續中斷迫使德國啟動應急能源計劃的第二階段。下一階段將包括向工業用戶配給燃氣，亦可能影響家庭用戶。

##### Equities

###### USA

US equities fell in the second quarter. Investor focus was on inflation and the policy response from the Federal Reserve (Fed). The Fed enacted its initial rate hikes during the quarter and signaled that there would be more to come, while admitting the task of bringing inflation down without triggering a recession would be challenging. The US economy looks robust, but signs of a slowdown are emerging. The 'flash' US composite Purchasing Managers' Index (PMI) eased from 53.6 to 51.2 in June. The services component eased from 53.4 to 51.6, but the manufacturing output deteriorated from 55.2 to a two-year low of 49.6. Personal Consumption Expenditures (PCE) inflation, the Fed's preferred price gauge, was unchanged at 6.3% year-on-year in May. Declines affected all sectors although Consumer Staples and Utilities were comparatively resilient. There were dramatic declines for some stocks, most notably in the Media & Entertainment and Auto sectors.

###### EUROPE

The second quarter saw further steep declines for Eurozone equities as the Russia-Ukraine war continued and concerns mounted over potential gas shortages. Higher inflation is also denting consumer confidence, with the European Central Bank (ECB) poised to raise interest rates in July. Top performing sectors included Energy and Communication Services while Information Technology and Real Estate experienced sharp falls. Continued disruption to gas supplies saw Germany move to phase two of its emergency energy plan. The next phase would involve rationing gas to industrial users, and potentially households as well.

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## 亞洲

亞洲(日本除外)股票於第二季錄得負回報。在環球通脹升溫及烏克蘭戰爭加劇持續的供應鏈問題，可能使環球經濟陷入衰退的憂慮下，投資者情緒越趨悲觀。南韓是季內MSCI亞洲(日本除外)指數中表現最差的市場，金融、科技及能源股在環球經濟衰退恐慌下尤其受到重挫。在通脹升溫及環球供應鏈問題可能削弱科技產品需求的恐慌下，台灣股市亦大幅下跌。環球股市波動、通脹升溫及能源價格飆升削弱投資者入市情緒，印度股市於季內同樣下跌。

## 日本

日本股市於季內下跌。日圓兌美元大幅貶值，跌穿130關口，是近二十年來首次。季內，日本股市表現主要受貨幣政策及貨幣市場消息帶動，加上美國可能出現經濟衰退的憂慮日益增加，同樣影響股市表現。聯儲局在四月加息前發表評論，表示與日本利率差距擴大的情況可能提早出現。日本央行於四月政策會議上確認並無政策改變，進一步印證相關觀點。

## 中國

隨著中國新型冠狀病毒(COVID-19)封城措施逐步放寬，加上當局加緊推出政策支持經濟復甦，季內中國股票回報處於正區間，且估值吸引。

## 香港

香港股市第一季表現令投資者失望，於第二季表現回升，原因是價值投資者的投資興趣重燃，帶動股市上升。香港股市表現受多個因素影響，包括監管發展、COVID-19疫情及中國內地經濟增長放緩。

## 債券及貨幣市場

政府債券持續遭到大幅拋售，通脹數據持續攀升、央行取態強硬及多個市場宣布加息，帶動收益率大幅上升。在經濟增長憂慮升溫下，債券於季末反彈，略微減少了期內負回報。季內數據反映主要經濟體的通脹率持續上升至數十年來高位，多個國家/市場央行宣布加息，其他央行亦表示有意在短期內跟隨。此外，季內市場對經濟增長前景的憂慮日益增加，甚至憂慮今年稍後時間可能會出現經濟衰退。季末，經濟指標逐步反映經濟活動有所放緩或減慢。

由於央行表示將於第三季初結束資產購買計劃，並宣布於稍後時間加息，歐洲債券收益率表現波動，觸發意大利債券於六月遭到大幅拋售。歐洲央行試圖平息市場憂慮，召開特別會議討論「反分裂化貨幣工具」計劃，可能會對債務沉重的國家提供若干形式的支援。

## ASIA

Asia ex Japan equities registered a negative return in the second quarter. Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the war in Ukraine, could tip the world into recession. South Korea was the worst-performing market in the MSCI Asia ex Japan Index in the quarter, with Financials, Technology and Energy stocks particularly badly hit amid fears of a global recession. Stocks in Taiwan were also significantly lower on fears that rising inflation and global supply chain problems would weaken demand for its technology products. Indian stocks also declined over the quarter as global volatility, rising inflation and soaring energy prices weakened investor sentiment towards the market.

## JAPAN

The Japanese stock market ended the quarter lower. The yen weakened sharply against the US dollar, breaching the 130 level for the first time in 20 years. Japan's equity market in the quarter was primarily driven by news flow on monetary policy and currency markets, together with concerns over the growing possibility of a US recession. Comments from the Fed ahead of April's interest rate increase pointed to a widening interest rate differential with Japan materialising earlier than expected. This view was reinforced by the Bank of Japan's policy meeting in April, confirming no change in policy.

## CHINA

China ended the quarter in positive territory, as coronavirus disease (COVID-19) lockdown measures started to be relaxed and government policies stepped up to aid the recovery, while valuations were appealing.

## HONG KONG

Hong Kong equities rebounded in the second quarter, after a disappointing in the first quarter, as buying interest from value investors returned, driving the stock market higher. Hong Kong equities have been impacted by a number of factors including regulatory developments, COVID-19 and slowing economic growth in mainland China.

## Bonds & Currencies

Government bonds continued to sell off sharply, with yields markedly higher amid still elevated inflation data, hawkish central banks and rising interest rates. Bonds rallied into quarter-end amid rising growth concerns, slightly curtailing the negative returns. Data throughout the quarter showed inflation rates in major economies continuing to run at multi-decade highs, with various central banks raising interest rates and others signaling their intention to do so soon. The quarter also saw mounting concerns over growth prospects, and even potentially recession later this year. Towards the end of the period economic indicators began to reflect moderating or slowing activity. European yields were volatile as the central bank indicated it would end asset purchases early in the third quarter and raise rates soon after. This sparked a pronounced sell-off in Italian yields in June. The ECB sought to calm concerns, calling an extraordinary meeting to discuss an 'anti-fragmentation' programme likely entailing some form of support for heavily indebted nations.

## 總結

隨著央行加快收緊政策，加上通脹進一步上升風險擠壓實際收益，環球經濟增長仍然面對挑戰。英國及歐元區於今年陷入經濟衰退的機會增加，而美國則可能會於二零二三年出現經濟低迷情況，維不明朗因素增加使實際時間難以預測。利好因素方面，穩健的私人企業資產負債表及適度的財政支持可限制任何經濟衰退的程度及維持時間。此外，若通脹於今年稍後時間回落，央行的政策立場將更趨中性。經濟前景的主要風險因素包括財政措施進一步收緊，以及供應鏈回復正常的步伐緩慢。此外，觀察通脹預期、工資構成發展、市場信心及儲蓄行為同樣重要。在通脹持續上升情況下，央行正採取極強硬立場，並表示非常願意以放慢經濟增長作為代價，換取解決通脹持續上升。我們預期聯儲局於二零二二年將合共加息325個基點，維持政策適度收緊。此外，美國財政政策亦是拖累經濟增長的因素之一。中國經濟增長風險意味著將進一步推出刺激政策，包括基建投資及定量降準。然而，中美政策分歧將限制經濟增長步伐。

## Summary

Global growth remains challenged by rapid central bank policy tightening, and further upside inflation surprises that is squeezing real incomes. There is a rising chance the UK and Eurozone tip into recession this year, and the US enters a downturn in 2023, although elevated uncertainty means precise timing is difficult to predict. Positively, however, the depth and duration of any recession may be limited by healthy private sector balance sheets and moderate fiscal support. Furthermore, falling inflation later this year should allow central banks to adopt a more neutral policy stance. Key risk factors to the outlook include a further tightening of financial conditions and a slow normalisation of supply-chains. It will also be important to monitor inflation expectations and wage-formation dynamics, confidence, and savings behavior. Central banks are in uber-hawkish mode amid persistent upside inflation surprises and have signaled greater willingness to pay the price of tackling stubborn inflation via slower economic growth. We expect a total of 325 bps of Fed rate hikes in 2022, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. In China, growth risks imply further policy stimulus being implemented, including infrastructure investment, and targeted monetary easing. However, policy divergence with the US will act as a constraint.

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 %	
	2022年第二季 2nd Quarter 2022	本年至今 Year-to-date 30/06/2022
香港股票 Hong Kong equities	-1.68	-5.42
美元債券 USD bonds	-3.65	-8.90
其他亞洲區股票 Other Asian equities	-15.43	-16.69
其他環球債券 Other world bonds	-12.50	-18.74
日本股票 Japanese equities	-13.99	-19.34
歐洲股票 European equities	-14.56	-20.92
美國股票 US equities	-16.63	-20.95

	兌換美元的匯價變動 Change against the USD	
	2022年第二季 2nd Quarter 2022	本年至今 Year-to-date 30/06/2022
歐元 Euro	-6.04	-8.06
英鎊 Pound sterling	-7.76	-10.34
日圓 Japanese yen	-10.66	-15.24

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

### ▶▶ 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 ◀◀

季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選持一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於短期流動資金過剩及市場在聯儲局加息前對短期債券的需求，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTB for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

### 基金資料 Fund Details

單位價格 <sup>^</sup> Unit price <sup>^</sup>	MOP93.94 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)	MOP33.58 澳門元
基金種類 Fund category	貨幣市場基金 Money Market Fund
總費用比率 <sup>*</sup> Fund expense ratio (%) <sup>*</sup>	0.36

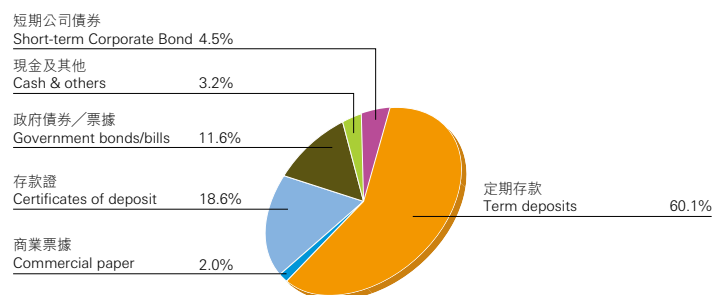
### 基金表現 Fund Performance

累積表現 <sup>+</sup> Cumulative Performance <sup>+</sup> (%)					
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
0.00	-0.04	-0.19	0.44	0.82	-6.06
期內回報 <sup>#</sup> Period Return <sup>#</sup> (%)					
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% 06/07/2022	11.6
OCBC Bank Hong Kong TD 1.20% 04/07/2022	6.4
Societe Generale HK TD 1.20% 04/07/2022	5.8
MUFG Bank Ltd TD 0.76% 17/08/2022	4.5
ING Bank NV TD 1.25% 04/07/2022	4.5
Hong Kong Mortgage Corp Str 0.00%	4.5
ING Bank NV TD 1.00% 07/07/2022	4.3
Banque Natl De Paris HK TD 0.66% 11/08/2022	3.4
Sumitomo Mitsui Bank Corp TD 0.80% 12/08/2022	3.2
Ind & Comm Bank Chn/Sydney 0.00% 20/07/2022	3.0

### 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.

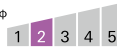
註：  
基金評論、十大投資項目及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、資產淨值、總費用比率及累積表現由滙豐人壽保險(國際)有限公司提供。

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

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。

季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。

俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可望穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。

Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.

The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

### 基金資料 Fund Details

單位價格 <sup>^</sup> Unit price <sup>^</sup>	MOP137.80 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)	MOP26.82 澳門元
基金種類 Fund category	混合資產基金 Mixed Assets Fund
總費用比率 <sup>*</sup> Fund expense ratio (%) <sup>*</sup>	1.34

### 基金表現 Fund Performance

#### 累積表現<sup>+</sup> Cumulative Performance<sup>+</sup> (%)

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
-5.95	-11.76	-14.21	-2.98	1.89	37.80

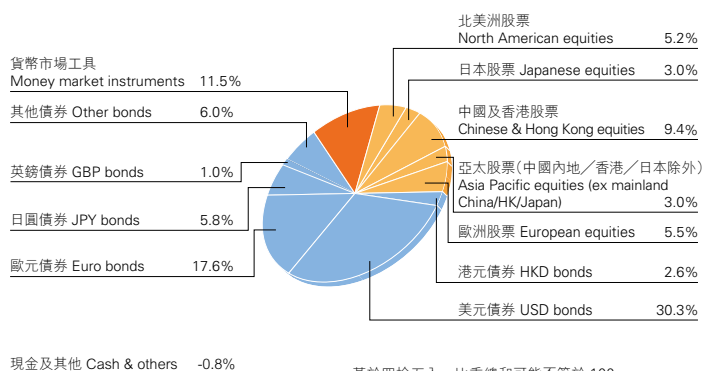
#### 期內回報<sup>#</sup> Period Return<sup>#</sup> (%)

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 Y	11.1
Lyxor Euro Govt Bd 7-10Y (DR)	6.7
US Treasury N/B 0.125% 15/10/2023	3.9
US Treasury N/B 0.125% 31/10/2022	2.3
US Treasury N/B 1.875% 15/02/2032	1.7
US Treasury N/B 1.75% 31/01/2029	1.5
Japan (2 Year Issue) 0.005% 01/06/2023	1.3
Bundesrepub. Deutschland 0.00% 15/02/2032	1.3
European Investment Bank 2.15% 18/01/2027	1.2
US Treasury N/B 3.00% 15/11/2044	1.2

### 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 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

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。

季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。

俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可望穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。

Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.

The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

### 基金表現 Fund Performance

單位價格 <sup>^</sup> Unit price <sup>^</sup>	MOP152.21 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)	MOP27.03 澳門元
基金種類 Fund category	混合資產基金 Mixed Assets Fund
總費用比率 <sup>*</sup> Fund expense ratio (%) <sup>*</sup>	2.26

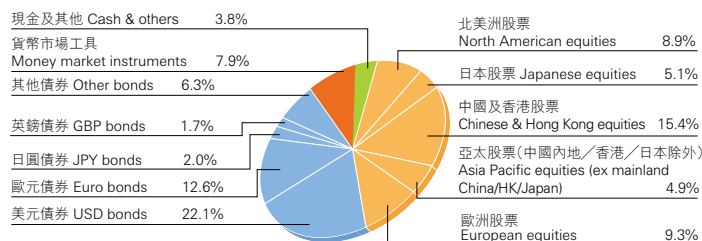
### 基金表現 Fund Performance

累積表現 <sup>+</sup> Cumulative Performance <sup>+</sup> (%)					
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
-6.35	-12.43	-15.73	-0.31	5.48	52.21
期內回報 <sup>#</sup> Period Return <sup>#</sup> (%)					
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 (%)
HSBC US Dollar Liquidity Y	6.9
Lyxor Euro Govt Bd 7-10Y (DR)	5.9
阿里巴巴集團 Alibaba Group Holding Ltd	1.5
騰訊控股 Tencent Holdings	1.4
滙豐控股 HSBC Holdings	1.1
友邦保險集團 AIA Group Ltd	1.1
United Kingdom Gilt 1.00% 31/01/2032	0.9
US Treasury N/B 0.625% 15/10/2024	0.8
美團 Meituan-Class B	0.8
US Treasury N/B 1.875% 15/02/2032	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。  
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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.

<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2021年12月31日止財政年度的年度穿透基金費用比率。

<sup>‡</sup> 累積表現以季末最後一個估值日的單位價格計算。

<sup>#</sup> 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2022年3月19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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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。

<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 2021.

<sup>‡</sup> Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

<sup>#</sup> 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 19 March 2022.

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

The above risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Investment Performance Report. The risk ratings information provided above should not be regarded as investment advice. You should not solely rely on the above risk ratings when making any investment choices.

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If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.

#### 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

The Hongkong and Shanghai Banking Corporation Limited

#### Distributed by

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1st Floor, Edf. Comercial Si Toi, 619 Avenida da Praia Grande, Macau

#### Notes

Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.