

# 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 ▶▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2022

#### 市場概覽

#### Market Overview

##### 股票市場

###### 美國

美國股市於第三季下跌。通訊服務股是季內表現最差的行業，房地產股緊隨其後。七月，由於憂慮經濟增長放緩，市場逐漸關注美國聯儲局於二零二三年減息的可能性。然而，有關憧憬隨著聯儲局於八月Jackson Hole全球央行峰會上重申致力對抗通脹而化成泡影，導致股市於下半季下跌。九月，聯儲局將聯邦基金利率上調75個基點至3.25%，這是連續第三次加息75個基點。

###### 歐洲

在能源危機持續、通脹加劇及相對經濟增長前景感到恐慌下，歐元區股票於第三季進一步急挫。各行各業均錄得負回報，當中以通訊服務、房地產及健康護理股跌幅最大。歐洲央行於七月及九月宣布加息，分別將存款利率及再融資利率上調至0.75%及1.25%。

##### Equities

###### USA

US equities fell in the third quarter. The Communication Services sector was among the weakest sectors over the quarter, along with Real Estate. In July, the market had started to focus on the possibility of interest rate cuts from the US Federal Reserve (Fed) in 2023, given concerns about slowing growth. However, such hopes were dashed at August's Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter. The Fed raised the federal funds rate by 75 basis points (bps) to 3.25% in September; the third consecutive 75 bps increase.

###### EUROPE

Eurozone stocks experienced further sharp falls in the third quarter amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for Communication Services, Real Estate and Health Care. The European Central Bank (ECB) raised interest rates in July and September, taking the deposit rate to 0.75% and refinancing rate to 1.25%.

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## 亞洲

第三季，亞洲(日本除外)股市延續跌勢。環球經濟前景越趨黯淡，央行加快收緊政策帶動主權債券收益率上升、中國經濟復甦低迷及地緣政治風險增加，這些因素持續動搖投資者情緒。中國是季內MSCI亞洲(日本除外)指數中表現最差的市場，而環球不明朗因素增加，可能拖累電子產品需求的憂慮，故此台灣及南韓市場亦略為跑輸基準。雖然季內印度盧比兌美元匯價跌至紀錄低位，但原油價格下跌，內需前景相對穩健，帶動印度股市表現出色。

## 日本

由於日圓兌美元匯價進一步下滑並跌至二十多年來最低水平，日本股市於季內下跌。市場憂慮美國出現經濟衰退的可能性增加、日本貿易逆差擴大及企業盈利前景趨向黯淡，抵銷疫情平穩而逐步重啟經濟的利好作用。為支持日圓，日本政府於九月干預外匯市場，但在美國與日本息差擴闊及日本央行似乎無意改變寬鬆貨幣政策的情況下，日圓表現仍然受壓。

## 中國

由於防疫措施嚴格、加上市場持續憂慮房地產市場環境，抵銷當局推出刺激政策及減息的利好作用，令經濟復甦勢頭緩慢，房地產、科技及多元化消費品股下跌，拖累中國於第三季成為區內跌幅最大的市場。儘管估值維持於相對吸引水平，但監管發展及中美關係仍是重大不明朗因素，對經濟增長放緩的憂慮及房地產市場低迷繼續拖累市場情緒。

## 香港

由於各地央行加快收緊政策、中國內地經濟放緩、本地經濟復甦緩慢及房地產價格大幅下跌，加上加息造成影響，令環球經濟衰退風險加劇，導致投資者對企業盈利前景轉趨審慎，香港股市於第三季出現較大幅度整固。儘管估值已跌至十多年來最低水平，香港股市仍受區內監管發展、新型冠狀病毒(COVID-19)疫情及中美關係等多個因素影響。

## 債券及貨幣市場

政府債券收益率普遍上升，環球市場信貸息差擴闊，嚴重拖累市場回報。聯儲局主席鮑威爾重申，當局的立場自Jackson Hole會議以來並無改變。十年期美國國庫券收益率由2.97%上升至第三季的3.83%，而兩年期國庫券收益率則由2.93%上升至4.23%。環球信貸回報表現遜色，市場持續下跌。英鎊投資級別債券及高收益債券為表現最差的信貸。新興市場貨幣表現疲弱，因為投資者憂慮經濟衰退轉為持有美元。中歐及東歐貨幣兌歐元匯價表現不一。

## ASIA

Asia ex Japan equities extended losses in the third quarter. Gloomier global outlook, rising sovereign yields spurred by central banks' rapid tightening, subdued recovery on Chinese economy and mounting geopolitical risks continued to dampen investor sentiment. China was the worst-performing market in the MSCI Asia ex Japan Index in the quarter while stocks in Taiwan and Korea also slightly underperformed the benchmark on worries that rising global uncertainties could weigh on demand for electronics. Indian stocks fared well with a more resilient domestic outlook as crude oil prices fell, despite its currency refreshing record low against the US dollar during the quarter.

## JAPAN

The Japanese stock market ended the quarter lower as the yen weakened further against the US dollar to the lowest level in twenty years. Concerns over rising odds of a US recession, Japan's widening trade deficits and a dimmer earnings outlook offset the tailwind from a gradual reopening of economy amid a stabilizing pandemic situation. The Japanese government intervened the foreign exchange market in support of the yen in September. Nonetheless, the currency stays under pressure amid a widening interest rate spread of US over Japan as the Bank of Japan shows no intention to reverse its accommodative policy stance.

## CHINA

China led the losses in the region in the third quarter, attributed to the drop in Real Estate, Technology and Consumer Discretionary stocks amid sluggish recovery momentum with stringent anti-pandemic measures and continuing concerns over property market, offsetting the supports from government stimulus and rate cuts. While the valuations stay relatively attractive, regulatory developments and US-China relationships remain the major uncertainties and worries on an economic slowdown alongside the slump in property market still dragged on market sentiment.

## HONG KONG

Hong Kong stock market saw a relatively sharp correction in the third quarter as investors turn more cautious on earnings outlook, driven by higher global recession risks amid central banks' rapid tightening, economic slowdown in mainland China, sluggish recovery on local economy and the falling property prices domestically alongside rising interest rates. While its valuation has fallen to the lowest level over a decade, Hong Kong equities have also been impacted by a number of factors including regulatory developments and coronavirus disease (COVID-19) situation in the region, on top of US-China relationships.

## Bonds & Currencies

Government bond yields were generally higher and credit spreads wider across the global market, weighing heavily on market returns. Chair Jerome Powell stated that the Fed's outlook remains unchanged since the Jackson Hole meeting. The US 10-year Treasury yield rose from 2.97% to 3.83% and the 2-year yield from 2.93% to 4.23% in the third quarter. Across global credit, returns were poor as the market drawdown continued. Sterling investment grade bond and high yield bond were the worst performers. Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and eastern European currencies were mixed against the Euro.

## 總結

增長型資產的前景仍然挑戰重重，大部分經濟體已進入周期性放緩，而加快推行金融緊縮措施的影響尚未完全浮現。出現加劇避險及企業盈利倒退的不利境況仍然相當高。

在通脹持續高企下，央行維持強硬立場，並表示願意付出經濟「硬著陸」的代價。然而，市場利率大幅上升。金融穩定性風險可能避免進一步收緊政策，加上第四季環球通脹情況或會改善。

鑑於經濟及市場前景惡化，防守性及審慎的資產配置仍然適合。通脹高企、經濟衰退及加快加息等因素，使金融壓力風險增加，令市場加劇波動。企業盈利倒退是市場於第四季及二零二三年初需要應付的下一個重大主題。同時，央行措施繼續影響市場風險溢價。

## Summary

The outlook for growth asset classes remains challenged, with most economies already in cyclical slowdown, and the consequences of rapid financial tightening yet to be fully-felt. An adverse scenario of heightened risk aversion and profits recession remains very possible.

Central banks remain in hawkish mode amid persistently high inflation and have signalled a willingness to pay the price of a harder landing. However, market interest rates have risen significantly. Financial stability risks could act as a constraint on further tightening, alongside better news on global inflation from the fourth quarter.

A defensive and cautious asset allocation remains appropriate given the worsening economic and market outlook. High inflation, recession, and rapid policy hikes raises the risk of financial stress and heightened market volatility. A profits recession is the next big theme for markets to navigate in the fourth quarter and early 2023, while central bank actions continue to influence market risk premia.

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年第三季 3rd Quarter 2022	本年至今 Year-to-date 30/09/2022
美元債券 USD bonds	-4.54	-13.04
香港股票 Hong Kong equities	-17.10	-21.59
其他亞洲區股票 Other Asian equities	-7.20	-22.69
美國股票 US equities	-4.78	-24.73
日本股票 Japanese equities	-7.22	-25.17
其他環球債券 Other world bonds	-9.95	-26.83
歐洲股票 European equities	-10.30	-29.07

	兌換美元的匯價變動 Change against the USD	
	2022年第三季 3rd Quarter 2022	本年至今 Year-to-date 30/09/2022
歐元 Euro	-6.29	-13.85
英鎊 Pound sterling	-8.09	-17.59
日圓 Japanese yen	-6.14	-20.44

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 ◀◀

香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

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。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，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32日，上季則為33日。

美國持續面對通脹壓力，加上預期聯儲局將積極加快加息步伐，將很可能進一步促使港元兌美元息差擴闊，加劇美元兌港元匯率壓力，繼而觸發弱方兌換保證。此舉將進一步導致港元流動資金收緊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，基金經理將因應回報合理性選擇持有三個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日目標範圍的下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the 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 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month Certificate of Deposit and also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the topside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the lower end of our 40 – 50 days target range.

### 基金資料 Fund Details

單位價格 <sup>^</sup> Unit price <sup>^</sup>	MOP94.18 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)	MOP3.76 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

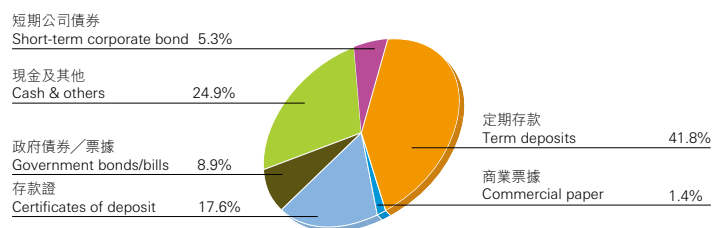
### 基金表現 Fund Performance

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
0.26	0.21	0.14	0.45	1.20	-5.82
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% 26/10/2022	8.9
ING Bank NV TD 2.00% 03/10/2022	5.2
OCBC Bank Hong Kong TD 2.10% 03/10/2022	4.9
Societe Generale Hong Kong TD 1.70% 03/10/2022	3.8
Canadian Imperial Bank/HK TD 2.45% 17/11/2022	3.1
Kookmin Bank/Hong Kong 0.00% 17/11/2022	3.0
Toronto Dominion Bank (London) 0.00% 23/11/2022	3.0
Bank of Nova Scotia/Hong Kong TD 3.25% 26/01/2023	2.8
Hong Kong Mortgage Corporation STR 0.00%	2.8
Shinhan Bank/Hong Kong 0.00% 10/11/2022	2.7

### 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.

# 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

在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張。中國持續採取新型冠狀病毒「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口表現遜於預期使經濟情況進一步惡化。

季內，股市表現成為基金下挫的主要因素。由於中國經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票亦下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。

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Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Further US rate hikes are likely in early 2023 with policy makers adopting a 'hike-and-see' approach. Fiscal policy will have an important role to tackle growth headwinds. This includes targeted support for households and businesses in Europe and increased infrastructure investment in China. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.

### 基金資料 Fund Details

單位價格 <sup>^</sup> Unit price <sup>^</sup>	MOP128.37 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)	MOP4.32 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

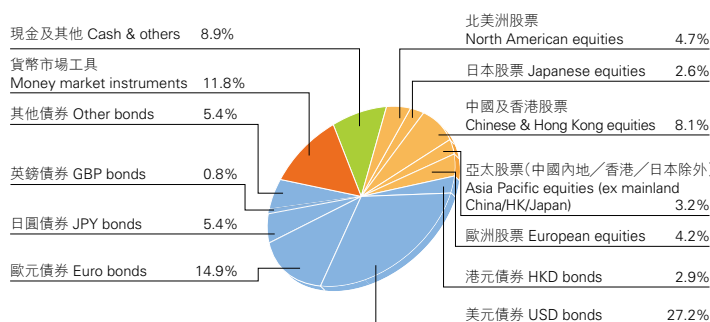
### 基金表現 Fund Performance

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
-6.84	-17.80	-18.38	-9.65	-7.34	28.37
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	11.3
Lyxor Euro Government Bond 7-10Y (DR)	4.7
US Treasury N/B 0.125% 15/10/2023	4.3
US Treasury N/B 1.875% 15/02/2032	3.3
US Treasury N/B 2.75% 15/08/2032	1.9
Nordea Bank ABP 3.045% 27/08/2025	1.3
TotalEnergies Capital International 3.088% 14/09/2026	1.3
European Investment Bank 2.15% 18/01/2027	1.2
US Treasury N/B 1.75% 31/01/2029	1.2
US Treasury N/B 0.25% 30/09/2025	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:  
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# 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 ◀◀

在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張。中國持續採取新型冠狀病毒「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口表現遜於預期使經濟情況進一步惡化。

季內，股市表現成為基金下挫的主要因素。由於中國經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票亦下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。

在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年初回落。由於政策官員採取「先加息後觀望」的態度，預期二零二三年初有機會進一步加息。財政政策將在應對經濟增長不景方面發揮重要作用，當中包括歐洲對住戶及企業推出針對性支持政策，以及中國加大基建投資。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。歐洲能源危機將削弱經濟增長，而政策及地緣政治發展可能令環球市場繼續反覆波動。

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### 基金表現 Fund Performance

單位價格 <sup>^</sup> Unit price <sup>^</sup>	MOP138.47 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)	MOP6.73 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

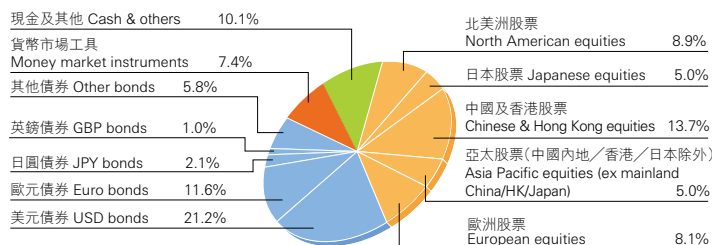
### 基金表現 Fund Performance

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
-9.03	-20.33	-20.90	-8.81	-7.45	38.47
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	6.4
Lyxor Euro Government Bond 7-10Y (DR)	4.7
US Treasury N/B 2.625% 31/07/2029	1.7
騰訊控股 Tencent Holdings	1.3
US Treasury N/B 2.75% 15/08/2032	1.3
阿里巴巴集團 Alibaba Group Holding Ltd	1.2
US Treasury N/B 2.875% 15/05/2032	1.1
Bundesschatzanweisungen 0.00% 10/03/2023	1.0
US Treasury N/B 0.625% 15/10/2024	1.0
友邦保險集團 AIA Group Ltd	0.9

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



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## 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

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### Notes

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