

# 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

2020 ▶▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2020

#### 市場概覽

#### Market Overview

##### 股票市場

###### 美國

隨著拜登登上美國總統寶座，加上新型冠狀病毒(COVID-19)疫苗取得重大進展並推出首輪接種計劃，刺激美國股市於第四季上漲。儘管COVID-19疫情在國內重燃，迫使部分地區及州份擴大或延長封鎖限制，惟股市仍然上揚。隨著疫情好轉，價值9,000億美元的紓困刺激法案獲通過，將有助提振市場情緒。政治及疫苗進展加快金融及能源等落後板塊輪動。

###### 歐洲

美國大選結束及歐盟與英國就英國脫歐後貿易談判達成協議，有利降低地緣政治不確定性，加上COVID-19疫苗取得進展，以及美國計劃推出財政刺激方案，歐洲股市於第四季在風險胃納轉強下大幅上升。歐洲央行增加5,000億歐元緊急抗疫購債計劃亦有利股市表現。此外，英國出現變種COVID-19，導致市場短暫波動。投資者繼續密切注視COVID-19疫情發展。

##### Equities

###### USA

US stocks rallied in the fourth quarter spurred by the reduction in uncertainty with Joe Biden clinching the US presidency and significant coronavirus disease (COVID-19) vaccine developments, including the initial rollout of COVID-19 vaccines. The gains in equities came despite a nationwide resurgence of COVID-19 that prompted some localities and states to widen or extend lockdown restrictions. Progress towards, and approval of a pandemic-relief fiscal package worth USD900 billion helped to bolster sentiment. Both political and vaccine developments catalysed a rotation towards laggard sectors such as Financials and Energy.

###### EUROPE

European stocks rose strongly in the fourth quarter on stronger risk appetite with lower geopolitical uncertainties following the US election and a resolution to post-Brexit trade talks between the European Union and the UK, developments on COVID-19 vaccines, and was boosted by positive sentiment as the US moved towards a fiscal stimulus package. Stocks were also supported by a EUR500 billion expansion of the European Central Bank's (ECB) Pandemic Emergency Purchase Programme (PEPP) facility. Meanwhile, discovery of a new variant of COVID-19 originating in the UK caused temporary volatility in markets. Investors continued to monitor the spread of COVID-19 closely.

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## 亞洲

在南韓、台灣及其他東南亞市場帶動下，亞洲(日本除外)股市於第四季上升。儘管中國股市上升，但由於經濟趨向正常化，強硬的財政及貨幣政策拖累表現跑輸大市。整體上，美國大選結束使地緣政治不確定性降低，加上美元轉弱、疫苗進展為經濟帶來復甦跡象及強勁的出口需求為股價帶來支撐，有利亞洲(日本除外)股市表現。日本及馬來西亞等部分亞洲國家的COVID-19確診個案飆升，而中國亦再次錄得確診個案。

## 日本

美國大選結果帶動廣泛風險情緒，加上多項疫苗獲批准推出市場及出口需求保持穩健，帶動日本股市於第四季上升。儘管如此，日本全國各地COVID-19疫情重燃，零售消費及境內旅遊等國內經濟活動仍然疲弱。為紓緩疫情影響，當局推出第三輪財政刺激方案，以帶動本地生產總值6%的總需求。

## 中國

隨著美國大選結果有助降低地緣政治不確定性，加上經濟復甦持續擴大及服務業增長動能提升，中國在岸及離岸股市於第四季展現強勁增長。工業生產及零售銷售的穩健增長支撐著中國的整體復甦。

## 香港

在疫苗消息及美國大選不確定性降低下，香港股市於第四季上漲，收窄疫情導致的重大跌幅。在環球趨向正常化下，預期再通脹將帶動主要金融股表現，加上本地出現第四波COVID-19疫情，市場亦進一步憧憬當局推出財政刺激措施。季內，港股通南向資金淨流入亦大幅增加。

## 債券及貨幣市場

由於美國國會通過新一輪價值9,000億美元的財政刺激方案，長期美國國庫券於十二月下跌(收益率上升)。歐洲方面，英國國債在短期經濟前景惡化下上升。於十一月，英國央行將量化寬鬆計劃規模擴大1,500億英鎊。鑑於第二波COVID-19疫情的打擊擴大，歐洲央行於十二月貨幣政策會議上將緊急抗疫購買計劃規模由5,000億歐元加碼至1.85萬億歐元，並將購買期限延長至不早於二零二二年三月。各主要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。過去數年，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。美元指數兌大部分新興市場貨幣轉弱。

## ASIA

Asia ex Japan equities surged in the fourth quarter driven by gains in markets such as Korea, Taiwan and markets in Southeast Asia. Chinese stocks rallied but lagged the broader region on the back of more hawkish fiscal and monetary policy rhetoric, as the economy normalised. More broadly, Asia ex Japan equities were supported by a reduction in geopolitical uncertainty following the US election and by a weaker US dollar, signs of economic restoration enabled by vaccine developments, and robust demand for exports buoyed stock prices. COVID-19 cases surged in parts of Asia including Japan and Malaysia, while virus cases resurfaced in China.

## JAPAN

Japan stocks rallied in the fourth quarter lifted by broader risk sentiment following the outcome of the US election, as a number of vaccines were approved and rolled out, and as export demand was resilient. Domestic economic activity from retail spending to domestic travel remained sluggish however on the account of a resurgence of COVID-19 across the country. In response, the government launched a third round fiscal stimulus to boost aggregate demand worth 6% of Gross Domestic Product.

## CHINA

Both onshore and offshore stock markets in China saw strong positive gains in the fourth quarter as the outcome of the US election reduced geopolitical uncertainty and as the economic recovery continued to broaden out and gathered momentum in services sectors. Robust growth in industrial production and retail sales underscored China's overall recovery.

## HONG KONG

Hong Kong equities rallied in the fourth quarter, recouping some of the deep losses experienced amid the pandemic, as news of vaccines and the reduction of US election uncertainty helped to support prices. Expectations of reflation amid global normalisation gave a lift to the dominant financial stocks, and also on further expectations of fiscal support measures, amid the economy's fourth COVID-19 wave. The quarter also marked the start of a notable increase in South-bound net equity flows.

## Bonds & Currencies

Longer-dated US Treasuries fell in December (yields rose) as the US Congress passed a fresh fiscal stimulus package worth USD900 billion. In Europe, UK gilts rose amid worsening near-term economic prospects. The Bank of England boosted its quantitative easing programme by GBP150 billion in November. The ECB increased the PEPP by EUR500 billion to EUR1.85 trillion and extended the horizon of net purchases until at least the end of March 2022 at its December monetary policy meeting given the hit to growth from the COVID-19 second wave. Major central banks continue to rapidly expand balance sheets and have now adopted lower-for-even longer interest rates. Corporate bond spreads have come down materially over the last few months. Nevertheless, Asian bonds continue to look attractive relative to other global opportunities. The U.S. Dollar Index weakened, particularly against emerging market currencies.

## 總結

近期市場形勢降低主要政策不確定性，亦釐清了財政及貨幣機構的政策優次。各主要國家政府已承諾維持支持力度，而各國央行亦持續擴大資產負債表，帶動環球風險資產普遍表現向好。然而，繼於二零二零年迅速反彈後，各項資產類別經風險調整後的潛在回報回落。雖然如此，在此經濟周期的復甦階段，採取股票配置仍屬明智，儘管復甦步伐及市場影響取決於不同地區、疫苗分配及持續的政策支持。

## Summary

Recent events have reduced key policy uncertainties and have improved the clarity of the priorities of fiscal and monetary authorities. Major governments have committed sustained support, while global central banks continue to expand balance sheets, thereby buoying the broad positive performance of global risk assets. However, after the fast rally in 2020, prospective risk-adjusted returns for a variety of asset classes has fallen. Nevertheless, in this recovery phase of the economic cycle, allocating to equities still makes sense, though the pace of recovery and market impact depends on where we are in the world, on the delivery of the vaccine and on continued policy support.

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 %	
	2020年 第4季 4th Quarter 2020	本年至今 Year-to-date 31/12/2020
其他亞洲區股票 Other Asian equities	+25.85	+22.02
美國股票 US equities	+12.94	+20.82
日本股票 Japanese equities	+14.75	+14.61
其他環球債券 Other world bonds	+4.82	+10.78
美元債券 USD bonds	-0.82	+7.98
香港股票 Hong Kong equities	+17.03	+7.52
歐洲股票 European equities	+15.93	+6.48

	兌換美元的匯價變動 Change against the USD	
	2020年 第4季 4th Quarter 2020	本年至今 Year-to-date 31/12/2020
歐元 Euro	+4.33	+9.00
日圓 Japanese yen	+2.21	+5.26
英鎊 Pound sterling	+5.73	+3.18

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.

## 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.

### ▶▶ 基金展望 Fund outlook ◀◀

二零二零年第四季，受惠於寬鬆政策、經濟逐漸復甦及疫苗在多個國家／地區面世，帶動風險情緒繼續向好。季初，美國國庫券收益率曲線走峭，短期國庫券收益率下跌，而中至長期國庫券收益率則上升。隨著拜登勝出美國大選，意味著財政刺激政策規模將會擴大，而對中國態度也會較為溫和，市場情緒整體向好。此外，鑑於疫苗測試結果理想，以及宣布於主要已發展市場推行接種計劃，市場樂觀情緒大幅上升。各種利好因素推動美國於季內穩健復甦。市場憧憬進一步的政策支持及穩定的周期性復甦，推動商品價格及長期債券收益率上升。然而，由於美國及其他主要經濟體的新型冠狀病毒(COVID-19)確診個案持續增加，迫使當局推行社交距離措施，債券收益率遇到上行阻力。在此不明朗因素持續下，聯儲局對過早採取貨幣政策正常化保持審慎態度，並維持主要利率及資產購買計劃不變。

基金於季內錄得負回報。各種因素當中，貨幣因素整體表現向好，G10國家貨幣兌美元匯率整體轉強。此外，亞洲信貸息差收窄對回報亦帶來貢獻，乃受到金融及通訊業所帶動。另外，存續期持倉表現受到美國國庫券收益率上升所拖累，成為基金表現最大拖累因素。

In the fourth quarter of 2020, risk sentiments remained upbeat on the back of accommodative policies, a gradual economic recovery and broader rollout in vaccine distribution. During the quarter, US Treasury yield curve steepened with the short-end falling and belly to long-end rising. Market sentiments were generally upbeat on the back of Biden's victory in the US election that implied increased fiscal stimulus and a milder approach to the US-China relationship. At the same time, optimism surged in light of positive vaccine trial results as well as roll out plans announced in key developed markets. These have become the tailwind to a robust recovery that the US experienced during the quarter. The hope for further policy support and a solid cyclical recovery have sent commodity prices and long yields higher. On the contrary, upward pressure on yields saw resistance as coronavirus disease (COVID-19) cases continued to mount in the US as well as other major economies, prompting the governments to impose social distancing measures. Against such a backdrop, the Federal Reserve remained cautious of normalising the monetary policies too early amid lingering uncertainties, keeping the key interest rates and asset purchases program unchanged.

The fund completed the quarter with negative returns. Among factors, currency impact generally fared well as G10 currencies broadly strengthened against the USD. Meanwhile, credit spread compression from Asian credit also added value to performance, led by positions in Financials and Communications sectors. Conversely, duration exposure detracted, with higher US Treasury yields weighed down the most on performance.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2020	HKD114.65
基金於推出時的單位價格 Unit price at inception		HKD100.00
成立日期 Launch date		24/08/2005

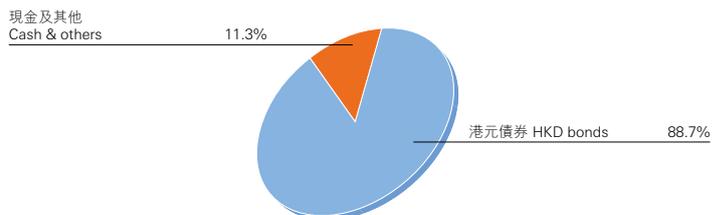
### 回報率 Declared Rate (%)

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	01/01/15-31/12/15
1.45	1.35	1.50	1.45	1.15	1.75

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
DBS Group Holdings Ltd 2.80% 13/01/2022	10.4
Ausnet Services Holdings 3.084% 16/03/2026	10.4
Akademiska Hus 2.22% 15/11/2021	10.2
Toyota Finance Australia 2.04% 09/12/2021	10.2
Sun Hung Kai Prop (Cap) 2.32% 26/07/2026	8.2

### 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

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Percentage may not add up to 100 due to rounding.

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Note:  
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- ◆ 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。

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- ◆ 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.

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#### 注意 Notes

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」。

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'.

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