

swissprivilege⁺

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At Swiss Privilege, we endeavour to provide comprehensive and quality wealth management services to our customers. It is encouraging that despite the challenging economic climate, our company holds a strong business growth in the first half-year of 2021 compared with the same period in 2020.

As a reflection of the trust and support from our valued customers, we were honoured to receive the “CAPITAL Outstanding Enterprise Awards – Outstanding Wealth Management” for the eighth consecutive year. We will continue to strive for excellence, investing more resources in talent cultivation to expand our professional team, and provide you with reliable and all-rounded wealth management services in an innovative approach.

Aside from our pursuit of excellent wealth management services, we also adapt to make your membership experience better in this ever-changing world. By arranging various online activities, such as investment seminar and virtual shopping sessions, we hope to continue enriching your life experience while keeping in close touch with you.

As the economy is stabilising, we look forward to growing together with you in the future, helping you curate an abundant life with our comprehensive wealth management services and diverse customer experience.

瑞士尊貴理財一直致力為客戶提供周全及優質的財富管理服務，儘管面對環球市場的挑戰，今年上半年錄得的業績表現較去年同期獲得相當的增長，令我們倍感鼓舞。

今年我們已連續第8年獲得「資本傑出企業成就獎 — 傑出財富管理」大獎，能夠再度蟬聯，全賴客戶一直以來對我們實力的信任及支持。我們將繼續力求進步，於未來投放更多資源培訓人才，擴展專業團隊，並不斷推陳出新，以新思維、新產品為您提供最可靠及最全面的財富管理服務。

除了提升財富管理服務質素外，瑞士尊貴理財亦緊貼環境變化，在新常態下與時俱進，透過舉辦各類線上活動，如投資講座及遙距購物體驗等，與您保持緊密連繫，同時豐富您的精彩生活體驗。

隨著外圍環境漸趨穩定，我們期待繼續與您攜手前行，以周全的財富管理方案及多元化的客戶體驗，助您運籌帷幄，活出更豐裕人生。



Jonathan Li
Head of Swiss Privilege

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MESSAGE TO CLUB SUISSE MEMBER

給 CLUB SUISSE 會員的話



Swiss Privilege Wins the “CAPITAL Outstanding Enterprise Awards” for the 8th Consecutive Year

Swiss Privilege has been awarded the “Outstanding Wealth Management Award” in “The 21st CAPITAL Outstanding Enterprise Awards” for the 8th consecutive year.

In the midst of a challenging time, we are honoured to be recognised for our performance, as it is a testament of our valued customers’ trust and support. Despite rapidly changing circumstances, one truth remains eternal: Comprehensive wealth management is the foundation of a prosperous life.

Going forward, Swiss Privilege will continue to adhere to a “Customer-first” spirit, providing holistic coverage to customers with the advantages of comprehensive wealth management services to suit your needs at different life stages.

As always, we will continue building trusted and enduring relationships with our customers and strive to be our customers’ lifetime wealth management partner for a brighter future.



瑞士尊貴理財連續八年榮獲「資本傑出企業成就獎」

瑞士尊貴理財於「第二十一屆資本傑出企業成就獎」中連續八年榮獲「傑出財富管理」大獎。

面對充滿挑戰的環境，瑞士尊貴理財再創佳績，實在有賴客戶的信任及支持。我們深信，無論環境如何變化，周全的財富管理是實踐豐盛人生的重要一環。

展望未來，瑞士尊貴理財必定會貫徹始終，秉持「以客為先」的服務精神，配合一系列的財富管理產品，應付客戶於人生不同階段的需要。

我們期盼繼續成為客戶的「終身財富管理夥伴」，共同建立長遠及深厚關係，攜手創造豐裕明天。



法式奢華魅力 — 法國春天百貨遙距購物體驗

今年7月，瑞士尊貴理財與法國春天百貨合辦一連四場的遙距購物活動，讓客戶「足不出港」亦可感受仿如置身巴黎的購物樂趣。

法國春天百貨自1865年創立至今，一直深受高端時尚人士青睞，亦是瑞士尊貴理財客戶尊享禮遇的合作夥伴之一。活動當日，法國春天百貨的「個人購物專員」先細心了解客戶的風格和喜好，再介紹一系列法國流行品牌及服飾，並以專業意見助客戶挑選合適的心頭好。

透過是次活動，客戶不但可以飽覽巴黎潮流服飾，體驗法式奢華魅力，更可享受嶄新的購物體驗和貼身服務，十分盡興。

French Extravaganza – Virtual Personal Shopping with PRINTEMPS

This July, Swiss Privilege held four virtual personal shopping sessions with PRINTEMPS, giving our members a Parisian shopping experience without them having to leave town.

Founded in 1865, PRINTEMPS is the world's leading department store for luxurious fashion and proudly being one of Swiss Privilege's partners in providing exclusive privileges to our most valued members. During the events, Personal Shoppers at PRINTEMPS took the time to thoroughly understand members' styles and preferences before introducing them to a series of trendy French brands and outfits. The Personal Shoppers then offered professional advice on choosing the best-suited pieces.

Not only did our members enjoy a delightful Parisian fashion experience, they also took immense pleasure in PRINTEMPS's heartfelt service.



Insightful Sharing – Virtual Investment Seminar

Settling into the new normal, Swiss Privilege endeavours to keep our customers updated with the latest market trends.

On 11 May 2021, Swiss Privilege joined with AllianceBernstein Hong Kong Limited, Allianz Global Investors and AXA Investment Managers to host a virtual investment seminar sharing their views on “2021 2H Global Outlook and Investment Strategy in the Post-Pandemic Era”.

We are honoured to have invited four experienced speakers – Mr. Keynes Tin (Vice President, Hong Kong Clients Group of AllianceBernstein Hong Kong Limited), Mr. Marcus Lau (Vice President, Greater China Retail Distribution of Allianz Global Investors), Ms. Miu Shui (Associate Director, Asia Retail of AXA Investment Managers) and Mr. Daniel Lau (Head of Investment Proposition, AXA Hong Kong) to share their valuable insights.

The speakers discussed various topics, including the current social situation, corporate management, investment information, Asian financial markets, and US stock and bond markets. They also gave insightful analyses on issues such as prediction on interest rates in the second half of 2021 and the outlook of Asian bond markets, advised investors on how to choose their suitable ESG stocks or funds.

These precious insights helped customers gain updated information on the financial market to better plan their future investments. At the end of the seminar, a lucky draw full of fantastic prizes brought fulfilment to everyone.

真知灼見 — 線上投資講座

在客戶逐漸適應新常態下的工作模式和日常生活，瑞士尊貴理財亦致力助客戶緊貼疫情下的市場脈搏，把握當前機遇。

瑞士尊貴理財於2021年5月11日與聯博香港有限公司、安聯投資及AXA安盛投資管理合作舉辦線上投資講座。我們很榮幸邀請到四位經驗豐富的嘉賓，包括聯博香港有限公司副總裁 - 中國香港零售業務田建業先生、安聯投資大中華基金業務副總裁劉智仁先生、安盛投資管理亞洲零售業務部副董事水慧妙小姐及AXA安盛 Head of Investment Proposition 劉智峯先生，就議題「2021年下半年投資展望和疫情後的投資新方向」作出分享。

在投資講座上，嘉賓就目前的社會狀況、企業管理、投資資訊、亞洲市場形勢、美國股市及債市等提出精闢見解，如分享下半年派息率的預測、分析亞洲債券國家的前景及向投資者建議如何揀選合適的ESG股票或基金等，助客戶了解最新市場資訊，作出最佳的理財決策。活動當晚更設有抽獎環節，送出多份豐富獎品，讓客戶滿載而歸。



Swiss Privilege Annual Award Presentation 2020

瑞士尊貴理財2020年度傑出大獎頒獎禮

The Swiss Privilege Annual Award Presentation 2020 was held on 8 July 2021. Various Sales Awards and Long Service Awards were presented to recognise and celebrate our Sales Management and Relationship Managers' outstanding performance and contributions. We will continue our pursuit of excellence, endeavouring to provide comprehensive wealth management services to our customers. Congratulations to all winners.

瑞士尊貴理財2020年度傑出大獎頒獎禮已於7月8日圓滿舉行，當日頒發了各範疇的業務獎項及長期服務獎，表揚團隊在過去一年的努力。我們將繼續盡心竭誠，為客戶提供更優質的理財服務。在此恭喜一眾得獎同事。



- Top Performing Consultant of the Year – 5 Consecutive Championship (2016-2020)
- Top Performing Consultant of the Year – Highest Net Issued AFYP – Champion
- Top Performing Consultant of the Year – Highest Net Issued AFYBCC – Champion
- Top Performer with Highest Net Issued AFYP from New Clients – Champion
- Top Case No. of the Year – Champion

Joanna Lee 李潔雯
Vice President 副總裁



Top AGM of the Year

Andy Yau 邱家輝
Senior Executive Vice President – Sales Management
高級資深副總裁 - 營業管理



- Record Breaking – Swiss Privilege Largest Case
- Top Performing Consultant of the Year – Highest Net Issued AFYP – 2nd Runner Up
- Top Performing Consultant of the Year – Highest Net Issued AFYBCC – 1st Runner Up
- Largest Case of the Year

Christie Siu 邵嵐
Vice President 副總裁



Top Team Manager of the Year

Brenda Yu 余珮珮
Vice President – Sales Management
副總裁 - 營業管理



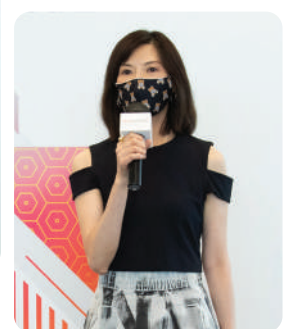
- Top Performing Consultant of the Year – Highest Net Issued AFYP – 1st Runner Up
- Top Performing Consultant of the Year – Highest Net Issued AFYBCC – 2nd Runner Up
- Top Case No. of the Year – 2nd Runner Up

Derek Leung 梁家龍
Vice President 副總裁

Swiss Privilege Sales Award 2021 – Q1 & Q2

Swiss Privilege saw stronger performance in the first half of 2021 compared with the same period in 2020, thanks to our professional and dedicated Relationship Managers who provided exceptional service to our customers. In addition to our Annual Award Presentation Ceremony, we also hold a Quarterly Sales Award Presentation Ceremony to recognise their outstanding achievements.

The 2021 Q1 and Q2 Sales Awards Presentation Ceremony was held on 13 September 2021. We were honoured to have Mr. Jonathan Li, Head of Swiss Privilege, as our award presenter. In total, 9 awards were presented to 12 Relationship Managers for their excellent performance. During the presentation, the winners of the Top Performing Consultant of the Quarter, Top Team Manager of the Quarter and Top AGM of the Quarter gave inspiring speeches to motivate all of us to always strive for the best.





Top Case No. of the Year
Non-Linked Life Business

Joanne Huang 黃亦誼
Vice President 副總裁



Top Case No. of the Year –
1st Runner Up

Sharon Hung 洪舜文
Vice President 副總裁



Top Producer of Non-Linked
Life Business of the Year –
Highest Issued AFYP

Bonnie Yau 邱敏萍
Vice President 副總裁



Top New Comer
of the Year

Rebecca Liu 廖淑佳
Executive Relationship Manager
資深策劃經理

長期服務獎得獎者 Long Service Award



Wendy Chan 陳瑞玲
服務年期 15年



Kelly Miao 苗又文
服務年期 10年



Danny Leung 梁群豪
服務年期 5年



Mandy Man 萬寧
服務年期 5年

瑞士尊貴理財2021年第一季及第二季 季度傑出大獎

瑞士尊貴理財的上半年業績較去年同期獲得明顯增長，實在有賴一眾同事秉承專業精神，為客戶提供充滿熱誠的服務。因此，瑞士尊貴理財除年度獎項外，更設有季度獎項，以表揚同事的努力及付出。

第一季及第二季季度傑出大獎頒獎禮已於今年9月13日圓滿舉行。當日我們很榮幸邀請到瑞士尊貴理財執行總監李俊豪先生擔任頒獎嘉賓。頒獎禮一共頒發9個大獎，共12位同事受到嘉許。而榮獲 Top Performing Consultant of the Quarter、Top Team Manager of the Quarter 以及 Top AGM of the Quarter 的得獎者更即場分享得獎心得，勉勵一眾同事繼續努力。





Background of Dr. Joy Wong

Dr. Wong is a registered psychologist in the UK and Hong Kong. She specialises in behavioural and cognitive therapy with over 20 years of experience in helping patients manage their problems by changing the way they think and behave. Dr. Wong is often invited to be a guest speaker on parenting, children's mental health, and "Mental Health First Aid" topics, promoting knowledge about basic mental health in an intelligible way to increase public awareness.

What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

I returned to Hong Kong from overseas around 2000 and planned to start my own practice. Back then, I knew very little about wealth management. I was not interested in investment because I thought all investment products are high-risk. By chance, I met a Swiss Privilege consultant who kindly explained the idea of wealth management to me, including the concept of risk and return. I realised the importance of having the right help from professionals, so I put my faith in Swiss Privilege as my wealth management partner.

How would you describe your relationship with your Swiss Privilege Relationship Manager?

I have an excellent relationship with my Relationship Manager, Sarah. I used to worry so much about incurring losses that I was reluctant to wealth management. Luckily, Sarah was very patient and professional. She analysed different types of wealth management products with me and helped me work out a strategy that most suits my needs.

Are there any stories or moments to share about you and your Swiss Privilege Relationship Manager?

Sarah always invites me to Club Suisse's gatherings and dinners. She even asked me to be the guest speaker in a parenting seminar, which was an exciting experience. She became a dear friend to me. I remember she visited me at home with gifts when my daughter was born, which was very heart-warming.

How does Swiss Privilege helped you in achieving your wealth management goals?

As I prefer a conservative approach to wealth management, Sarah often evaluates my wealth management performance with me and provides me with updated information on new products and market trends, so we can better adjust my future financial plans.

黃寶珊博士簡介

黃博士為英國及香港註冊心理學家，具有20多年的研究及臨床經驗，擅長以行為及認知治療協助患者改變思想及行為習慣，達至「自助自療」。黃博士亦經常應邀擔任客席講師，以淺白易懂的語言宣揚管教子女、兒童精神健康及「精神急救」概念，提高大眾對精神健康的基本知識及警覺性。

為何選擇瑞士尊貴理財為您的財富管理夥伴？

在2000年左右，我剛從外國回流香港，打算創一番事業。當時我對財富管理認知甚少，以為投資皆屬高風險活動，所以興趣不大。機緣巧合下，我遇到一位瑞士尊貴理財顧問，為我釐清理財概念，明白風險及回報，加上有專業人士為我把關，於是我便選擇了瑞士尊貴理財作為我的理財夥伴。

您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

我和我的客戶經理Sarah關係十分友好。起初我對理財心存顧慮，怕稍一不慎便會招致損失。幸好Sarah細心及專業地為我分析各種財富管理產品的特性，助我制定適合自己的理財策略。

您與您的瑞士尊貴理財客戶經理最難忘的經歷/故事是？

Sarah常常邀請我參與Club Suisse的活動和晚宴，有次她更邀請我為一個親子講座擔任主講嘉賓，過程十分有趣。而且我們就像朋友一樣熟絡，記得我女兒剛出生時，Sarah捧著禮物到我家探訪，令我感到非常窩心。

瑞士尊貴理財如何助您達到財富管理的目標？

我偏好穩健的財富管理策略，所以Sarah會經常與我評估現時的財富管理組合表現，並為我介紹合適的新產品及最新市場資訊，以便調整未來的理財方向。





Background of Ms. Lee Sum Yee

As the director of a global listed company, Ms. Lee plays a vital role in her company's administration, human resources, decision-making and more. She is involved in a wide range of businesses, including manufacturing, high technology development, real estate development, and mergers and acquisitions.

What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

Due to my work, I meet people from all walks of life. I have certain knowledge on financial investment and therefore have high standards in choosing my wealth management partner. I first learnt about Swiss Privilege from Relationship Manager Joanna. I was already impressed by her excellent reputation so I arranged a meeting with her. Joanna is very good at planning a lifetime financial plan for clients based on their abilities and needs.

How would you describe your relationship with your Swiss Privilege Relationship Manager?

I completely trust Joanna to take care of my wealth management because she is insightful and visionary. She understands my financial needs and often picks the perfect wealth management products for me. We are good allies when facing the unstable economy together. We have undergone many changes throughout our friendship.

Are there any stories or moments to share about you and your Swiss Privilege Relationship Manager?

The economy started to be unstable in 2018, and the recent pandemic has made the market even more uncertain. Under these circumstances, Joanna values my hard-earned wealth and strives to optimise my returns, so that I can focus on my work without worries. Despite the adverse impacts of the pandemic, she has provided me with the best wealth management strategy to cope with the global economic changes.

How does Swiss Privilege helped you in achieving your wealth management goals?

As my work keeps me very busy, I appreciate the professional help from my Relationship Manager, who takes care of my wealth by providing full analyses and adjustable strategies. Not only have I gained satisfactory returns, I have also saved time and hassles. Now I can fully focus on excelling in my work, enjoying quality time with my family, and planning for my future retirement. It's been 3 years since I've chosen Swiss Privilege as my wealth management partner.

李心怡小姐簡介

李小姐兼任行政、人事管理及決策等多項要職，涉及業務範圍亦十分多元化，包括實業、高科技產業、地產開發及收購合併等。

為何選擇瑞士尊貴理財為您的財富管理夥伴？

我接觸過多個行業，所以對投資略有認識，對選擇理財專業人員亦有要求。最初我是經客戶經理Joanna認識瑞士尊貴理財的，我對她出色的服務早已有所聞，所以主動約見她。她能夠根據我個人的經濟能力及需要，提出最理想的財富管理意見和方案。

您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

我對Joanna超過100%的信任，因為她有專業知識，有眼光及遠見，很了解我的需要，提出理財建議，為我管理財富。我們的關係好像魚與水的關係，不能分開，非常和諧。

您與您的瑞士尊貴理財客戶經理最難忘的經歷 / 故事是？

記得2018年開始，社會不穩，經濟波動，加上這兩年來新冠肺炎疫情嚴重，令市場上出現更多的不確定性。Joanna十分了解我工作辛勞積累到的財富不容易，所以她盡心時刻為我的財富增值，讓我可以放心工作，無後顧之憂，目前，新冠肺炎疫情仍然存在，但是Joanna亦能為我提出最佳的財富管理策略。

瑞士尊貴理財如何助您達到財富管理的目標？

我的工作非常繁忙，客戶經理以豐富的專業知識替我全面分析情況，在適當時候調整理財策略，妥善為我管理財富，使我獲得非常滿意的回報，同時亦為我省卻了理財的煩惱和時間，這樣，我可以全心專注在事業發展上及照顧家庭上，並為將來的退休生活作最好的準備。瑞士尊貴理財為我的財富管理至今已有三年了，非常感激。





Background of Mr. Chan Lai Tak

Mr. Chan is the founder of Chemtech, a reputable chemical engineering company specialising in electroplating for all kinds of objects, such as flowers, watches and automobiles. With 50 years of experience in the industry, Mr. Chan has expanded his business across Europe, the USA, Asia and Hong Kong. He remains very much devoted to his business.

What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

Swiss Privilege is a well-established brand with profound financial strengths. My Relationship Manager, Ms. Czerny Yuen, who has worked in management positions at two American banks and one British bank, is well experienced in bank management, so I am confident in her knowledge and abilities. She impressed me with her attentiveness and passion the first time we met. This is why I chose Swiss Privilege.

How would you describe your relationship with your Swiss Privilege Relationship Manager?

"Birds of a feather flock together". Czerny and I are both pragmatic and devoted to our work, so we have built a good rapport over the years. Since we met in 2003, we have overcome the SARS outbreak, the 2008 financial crisis, the subprime mortgage crisis, the recent China-United States trade war, social movement and COVID-19 pandemic. Despite the turbulent times, we have maintained a trusting 18 years of friendship that I hold dear.

Are there any stories or moments to share about you and your Swiss Privilege Relationship Manager?

In 2015, I embarked on a Southern Italy trip organised by Swiss Privilege. I was very impressed by the trip, not only for its well-planned and unique itinerary, but also for the cordiality from Swiss Privilege representatives. They also arranged a professional photographer to take photos for all clients, then thoughtfully made a personalised photo album for us as a souvenir. I still have vivid memories about the trip even after 6 years!

How does Swiss Privilege helped you in achieving your wealth management goals?

I feel lucky to have Czerny and Swiss Privilege as my wealth management partners. She helps me earn stable profits and expand my wealth so that I can enjoy a prosperous life. After 18 years, we still have a trusting relationship, heading towards the goal of wealth inheritance. We meet regularly to analyse my portfolio's performance, making good returns despite the fluctuating market.

陳禮德先生簡介

陳先生為金迪Chemtech創辦人，以化學原料及稀有金屬進行高科技表面處理，從鮮花、鐘錶至汽車均有應用，業務來往遍及歐美、亞洲及香港，在業界享負盛名。入行50載、熱愛工作的陳先生，至今仍未言退。

為何選擇瑞士尊貴理財為您的財富管理夥伴？

瑞士尊貴理財是口碑載道的優質品牌，實力無容置疑。此外，我的客戶經理 Czerny Yuen 小姐曾在兩間美資及一間英資銀行管理層工作多年，具有豐富的銀行管理經驗，所以我對她的專業知識和能力很有信心。記得在第一次見面時，我已深深感受到她的細心和熱誠，於是便決定選擇瑞士尊貴理財。

您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

物以類聚，人以群分。我和 Czerny 都是實事求是、熱愛工作的同路人，所以十分投契。我們在2003年認識，一起經歷了沙士疫情、金融風暴、美國次按危機，及近年的中美貿易戰、社會運動和新冠疫情等。儘管環境變化急速，我們憑著互信互勉的態度，一起走過了多年來的風風雨雨，造就了「相識18載，友誼永不變」的珍貴友誼。

您與您的瑞士尊貴理財客戶經理最難忘的經歷 / 故事是？

我在2015年參加了瑞士尊貴理財舉辦的「南意大利之旅」，令我最為難忘。旅程的活動不但豐富、獨特有趣，瑞士尊貴理財更安排了專業攝影師隨團為客戶拍照，並將照片製成設計獨特的相冊，十分貼心。旅程中，瑞士尊貴理財的代表都非常親切，而且對細節一絲不苟，所以事隔6年，我依然對這趟經歷印象深刻！

瑞士尊貴理財如何助您達到財富管理的目標？

我有幸遇到 Czerny 及瑞士尊貴理財作為我的理財夥伴，她為我鎖定利潤、鞏固財富，助我實踐豐盛人生。18年後的今日，我倆仍然坐在一起，向着財富鞏固、承傳的方向邁進。我們會定時相聚，研究理財組合的表現，在持續波動的市場中穩步前航。





Background of Dr. Leung Kam Fung, Timothy

For 20 years, Dr. Leung had worked as a surgeon for the Hospital Authority, removing tumours and providing excellent care for his patients. He had also worked in the Middle East for 4 years, in which he has experienced many memorable moments. With his rich experience, Dr. Leung returned to Hong Kong in 2011 and started his private practice. From operating ultrasound scans, to arranging surgeries to providing aftercare, Dr. Leung takes an active role in every service offered.

What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

As a surgeon, I have a profound understanding of the inconstancy of life. I deeply realise the importance of wealth management, especially when I witness severe patients recovered from illness. Though I am very confident in my medical skills, I need to rely on financial professionals to help me work out a comprehensive wealth management plan. Sandy Tai, along with her team members, Cherry Kong, Derek Leung and Kathleen Yip, is reliable and hence the perfect choice for my wealth management needs.

How would you describe your relationship with your Swiss Privilege Relationship Manager?

Over the years, I have built a trusting and close relationship with Sandy and her team. Thanks to their dedication and professional services, I can fully enjoy family time and play golf at my leisure without sparing time to worry about and manage my finances.

Are there any stories or moments to share about you and your Swiss Privilege Relationship Manager?

In 2014, Swiss Privilege held a golf tournament in Macau. Sandy and her team invited my wife and me to join the competition. We had a most wonderful time that day since we are both golf enthusiasts.

How does Swiss Privilege helped you in achieving your wealth management goals?

I am very impressed by the outstanding performance of Sandy and her team, as they help me gain satisfactory returns in all aspects of wealth management. They often update me with my portfolio's performance, risk management approach and offer perspectives for the future. Mapping out wealth management strategies and adjust them constantly to fit my needs.

梁金豐醫生簡介

梁醫生曾任職醫管局二十年，專門從事外科手術，為病人切除腫瘤和修補缺陷，並曾到中東工作四年，體驗過不少令人難忘的情景，人生經歷甚豐富。2011年回港後，梁醫生開始私人執業，由替病人照超聲波到入院做手術，以至出院後處理傷口拆線，事事親力親為，對病人無微不至。

為何選擇瑞士尊貴理財為您的財富管理夥伴？

作為一位外科醫生，我切身感受到世事無常，亦體會到垂死病人能康復回家的喜樂，所以更深刻財富管理的重要性。雖然我在醫學方面很有信心，但在管理財富方面，我需要依靠專業的財富管理人才，為我提供完善和周詳的財富管理計劃。而瑞士尊貴理財由Sandy Tai安排給我的團隊，包括Cherry Kong，Derek Leung和Kathleen Yip，就是我多年來一直信賴的專業財富管理夥伴。

您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

我和Sandy及她的團隊建立了互信的緊密關係。全靠他們的努力和專業服務，令我這位忙碌的醫生毋須分心處理財務事宜，可以在閒暇時無牽掛盡情放鬆，享受與家人共聚的時光和高球運動的樂趣！

您與您的瑞士尊貴理財客戶經理最難忘的經歷 / 故事是？

記得在2014年，瑞士尊貴理財在澳門舉辦了一場別出心裁的高爾夫球比賽，Sandy的團隊為我和太太安排參加賽事。我們都很喜愛打高爾夫球，所以當日非常盡興。

瑞士尊貴理財如何助您達到財富管理的目標？

Sandy和她的團隊表現出色，無論在各方面的財富管理服務均為我取得理想的回報，而且更會定期向我更新財富管理組合的表現、風險管理安排與及對未來的展望，助我安排最合適的財富管理策略。





Hypertension the Invisible Killer

Prompt treatment to prevent complications

Hypertension is one of the common chronic diseases. According to statistics, there are 860 thousand hypertension patients in Hong Kong, meaning that there are one patient every four middle-aged people. In addition, half of the elderly ≥ 60 years old have hypertension as well. Since hypertension could trigger lethal complications without conspicuous symptoms, people should be careful for the disease.

Lethal without a trace

As aforementioned, symptoms of hypertension could be vague, including mild symptoms such as headache, dizziness, and fatigue, which might be neglected without regular body check and blood pressure measurement. However, if handled improperly, hypertension could devastate blood vessels throughout the entire body, leading to fatal complications such as myocardial infarct, stroke, and renal failure.

People should regularly undergo body check and measure their blood pressure so as to reveal hypertension promptly and prevent related complications. The optimal range of blood pressure is 120/80mmHg. Blood pressure higher than 130/80mmHg and 140/90mmHg will be stage one and stage two hypertension respectively.

Many patients reflected that their blood pressure fluctuates a lot and they did not know whether the measured value was accurate. In fact, blood pressure fluctuates with emotion, pressure, and environment. For example, blood pressure measured at a clinic may be higher than normal. In addition, blood pressure at night is usually 10-15% lower than that in the morning. Therefore, a better way to reveal the true blood pressure will be to regularly measure the blood pressure at home and let the doctor decide based on the value at different time. If the fluctuation of the blood pressure continues, patients may be required to undergo a 24-hour ambulatory blood pressure monitoring for a more precise measurement.

「隱形殺手」高血壓

及早診治預防併發症

高血壓是常見慢性疾病之一，根據統計數據，本港有多達86萬高血壓患者，每4名中年人之中，便有1名患者，而在60歲或以上長者之中，更有一半患高血壓。高血壓沒有明顯病徵，卻可導致致命併發症，大眾須多加提防。



無聲無息可致命

高血壓徵狀不明顯，部分患者可能會感到頭痛、頭暈、疲倦等較輕微病徵，如沒有恆常驗身及量度血壓，有機會被忽略。然而，高血壓若處理不當，長遠會破壞全身上下的血管，可引致心肌梗塞、中風、腎衰竭等致命併發症，可謂「隱形殺手」。

大眾應定期進行例行身體檢查及量度血壓，及早診斷高血壓及預防其併發症。理想的血壓值為 120/80mmHg，高於 130/80mmHg 屬第一級高血壓，高於 140/90mmHg 則屬第二級高血壓。

不少患者反映，血壓經常時高時低，無法判斷所得數值是否準確。事實上，血壓會隨著情緒、壓力、環境而起伏，例如在診所量度的血壓可能會較高，此外，血壓晝夜規律，晚間血壓一般比白天低10%至15%。要了解真實的血壓值，較理想的做法是在家中定時測量血壓，記錄不同時段的數值變化，交予醫生診斷。如血壓持續波動，患者或需要接受24小時動態血壓監測，以得出更準確的血壓值。



Dr CHAN Pak Hei
陳栢義醫生

Specialist in Cardiology
心臟科專科醫生

Comprehensive management of blood pressure

A variety of studies proved that a healthy lifestyle, such as low-salt diet, regular exercise, quit smoking, and weight control, could reduce blood pressure. If the disease remains or some organs has been already damaged, patients should control their disease with medications. Numerous studies revealed that keeping the blood pressure on or below 130/80mmHg with medication could reduce the risk of patients for cardiovascular events and haemorrhagic stroke. Despite the controlled blood pressure after medication treatment, patients should still take their medications as instructed by doctor, and should never stop or adjust the dose on their own.

Joseph, who was at his 38, was an obese man with smoking and drinking habits. His symptoms and medical history at diagnosis included high blood pressure (165/90mmHg) and BMI (~30), slight sleep apnoea, and left ventricular hypertrophy. Since his disease was serious, combination of antihypertensive was required to quickly control his disease and prevent aggravation of complications.

After such horrific experience, Joseph took medications as instructed, measured his blood pressure regularly, and strived to improve his life style (e.g. quit smoking/drinking, and exercise regularly). After dedicating for half a year, Joseph cut 40 lbs and his blood pressure improved drastically. He could then switch to single antihypertensive to stabilise his disease.



多方面控制血壓

廣泛的研究證實，健康的生活模式有助降低血壓，方法包括低鹽飲食、恆常運動、戒煙、控制體重等。若病情無改善，或身體器官已遭受破壞，便須服用藥物控制病情。不少研究發現，把藥物治療目標降至130/80mmHg或以下水平，有助患者減低心血管事故和出血性中風的風險。即使用藥後血壓受控，患者仍須按照醫生指示用藥，切勿自行停藥或減藥。

年約38歲的Joseph（化名）身型肥胖，有吸煙及飲酒的習慣，求診時血壓高達165/90mmHg，BMI亦高達30，同時有輕微睡眠窒息症狀及左心室肥厚的徵兆。由於其情況較嚴重，須用上複合血壓藥物，以儘快控制病情，防止併發症惡化。

Joseph痛定思痛，遵從醫囑用藥及定時量度血壓之外，也致力改善生活習慣，包括戒煙、戒酒和多做運動。經過半年的努力，他成功減去40磅，血壓水平亦大有進步，回落至理想水平，可改為服用單一藥物穩定病情。



APAC Economic Outlook: Inoculating Asia's Recovery

By abrdn

As a region, Asia Pacific has stood out for its ability to keep a lid on Covid-19 infection rates, with case numbers typically low relative to other nations. Asian economies have also benefited from a rebound in global trade and supportive fiscal and monetary policies both at home and abroad.

Looking ahead, questions remain as to whether economic recovery in the US and Europe will mute external demand for goods as consumption in developed markets rotates back towards services.

Moreover, several Asian economies continue to lag behind on vaccination rates, putting them at heightened risk from new Covid-19 variants – potentially delaying normalisation in their economies and the return of international travel and associated tourism.

亞太經濟展望： 疫苗接種有助亞洲復甦

安本

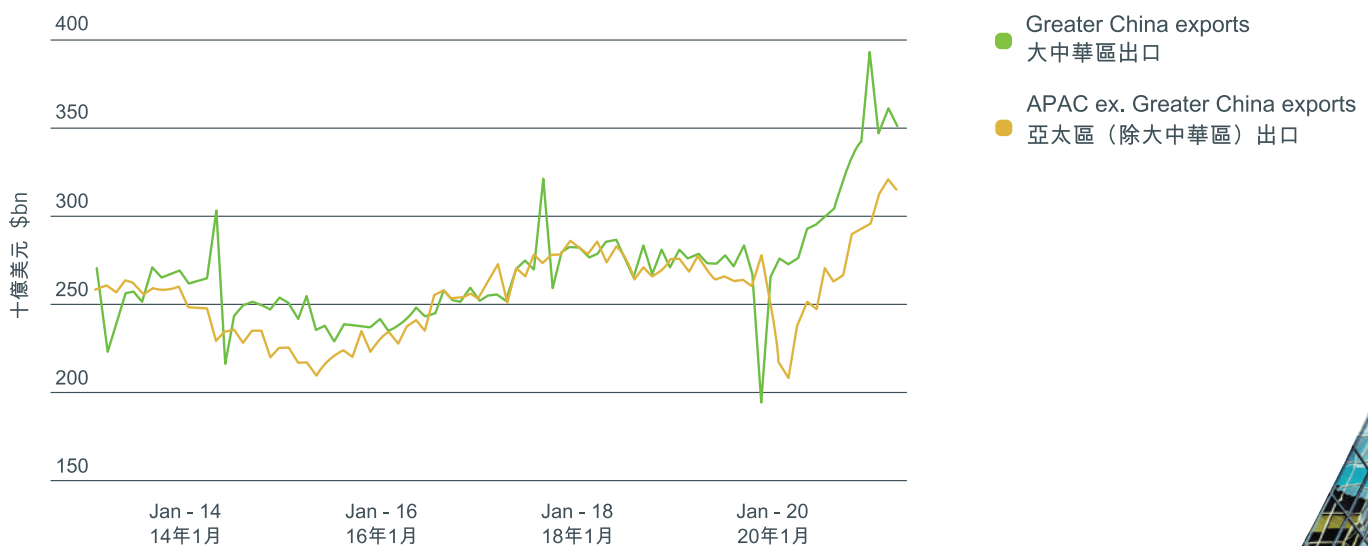
亞太區整體在抑制新冠病毒感染率方面表現傑出，感染人數通常低於其他國家。環球貿易復甦及海內外支持性的財政與貨幣政策亦利好亞洲經濟體。

展望未來，鑑於成熟市場消費轉向服務業，歐美經濟復甦是否會削弱外部商品需求仍然存疑。

此外，幾個亞洲經濟體的疫苗接種率繼續落後，有很大風險受到變異新冠病毒的威脅，這很可能推遲經濟恢復正常及國際旅遊與相關旅遊業的復甦。



圖：商品的強勁需求利好亞太經濟體，反映其已深深融入環球供應鏈
Chart : Strong demand for goods has benefitted APAC economies, reflecting their deep integration in global supply chains



*Greater China = China, Hong Kong and Taiwan; APAC trade data comprised of: India, Indonesia, Korea, Japan, Malaysia, Philippines, Singapore, Thailand, Vietnam, and Australia.
Chart source: Haver, abrdn Research Institute, June 2021

*大中華區 = 中國、香港及台灣；亞太區貿易數據包括：印度、印尼、南韓、日本、馬來西亞、菲律賓、新加坡、泰國、越南及澳洲。
資料來源：Haver、安本研究所，2021年6月

Vaccine roll-outs support global growth

Vaccine rollouts are proceeding at pace in the US and UK, and have ramped up meaningfully for earlier laggards such as Europe and China. This is allowing a progressive dismantling of remaining lockdown restrictions and a strong rebound in economic activity. However, while some economies move into 'post pandemic' territory, Covid-19 – and the risk posed by new variants – remains a major threat for many.

The Delta variant tragically led to a sudden second wave and the re-imposition of restrictions in India, for example. Still, we expect the economic damage to India to be less pronounced than last year's shock, perhaps to -6.5% in quarter-on-quarter GDP growth – reflecting continued manufacturing and construction activity and a more decentralised approach to lockdowns.

In India, already eager politicians have announced some easing of restrictions. But given the Delta variant's higher transmissibility and the modest progress that India has made in its vaccination roll-out, the risk of easing too quickly remains significant.

Elsewhere in Asia, cracks are emerging as case numbers have climbed, notably in Malaysia. It underscores the risk of a relatively slow vaccine roll-out across emerging Asia (outside of China), which will contribute to a slower recovery. Hopefully, increasing vaccine supplies from China and developed markets should lead to a fuller normalisation of emerging economies in Asia next year.

Our aggregate global economic growth forecasts are 5.7% in 2021, 4.8% in 2022 and 3.4% in 2023 – well above trend and somewhat above consensus for 2022. Divergences between early and late vaccinators, developed and emerging economies and the manufacturing and services sectors remain key themes.

Indeed, as the composition of developed market growth swings towards services, the Asia-Pacific region is unlikely to receive its customary boost from accelerated trade with advanced economies.



疫苗推廣支持環球增長

英美疫苗推廣穩步推進，歐洲及中國等早期落後者亦有很大進展。因此，剩餘封鎖限制逐漸取消，經濟活動強勁復甦。然而，雖然有些經濟體進入「疫情後」時期，但很多經濟體仍面臨新冠病毒及變異病毒帶來的重大威脅。

譬如，印度不幸因德爾塔變異病毒而爆發第二波感染，不得不重新實施限制措施。我們仍預期，印度承受的經濟損失將少於去年的衝擊，本地生產總值按季增長可能會是 -6.5%，反映持續的製造業與建築業活動及地方化的封鎖。

印度政客們急不及待地放寬了一部分限制。不過，鑑於德爾塔病毒的傳染性更強而且印度的疫苗推廣進度緩慢，太快放寬限制仍存在很大風險。

亞洲其他地方出現分歧，感染人數攀升，尤其是馬來西亞。這突顯了新興亞洲（中國以外）地區疫苗推廣進展相對緩慢的風險，這會導致復甦變慢。中國及成熟市場的疫苗供應增加，有望幫助亞洲新興經濟體來年全面恢復正常。

環球經濟增長預測為2021年5.7%、2022年4.8%及2023年3.4%，遠高於趨勢水平，且略高於2022年的共識預測。較早接種疫苗者與較晚接種疫苗者、成熟經濟體與新興經濟體、服務業與製造業之間的分歧仍是重大主題。

實際上，由於成熟市場的增長組成向服務業傾斜，亞太區不太可能如原來一樣透過增加與成熟經濟體的貿易獲得提振。





Policies to remain supportive

In a number of emerging markets, we harbour concerns that the combination of higher bond yields, near-term inflationary pressures and fear of downgrades to sovereign credit ratings will lead to economically damaging austerity budgets. However, this risk is fairly modest in Asia Pacific.

Asian policymakers' fiscal stances (cyclically adjusted) look set to remain fairly neutral, in part reflecting the region's better record at managing Covid. Relative to the stage of recovery, fiscal policy in Asia is unlikely to weigh much on growth and there's little sign of politicians pushing for austerity.

Sustained rise in inflation hard to see

Strong energy prices, expiring subsidies and re-opening price pressures are pushing headline inflation rates higher around the world. But these are temporary base effects and should peak within months.

However, other drivers of the recent rise in inflation may prove more persistent. As demand rebound brushes up against supply constraints, we expect bottlenecks to put upward pressure on producer and core consumer goods prices. This trend will likely broaden into service-sector prices, depending on the pace of reopening. Nevertheless, ultimately our base case is that these effects will prove temporary.

We don't think conditions for a sustained shift in global inflation are in place – namely prolonged above-target inflation expectations and central bank tolerance for persistently above-target inflation. This risk seems lower in Asia Pacific than the US, for example. For now, core inflation in Asia (ex-India) remains in line or below target-consistent rates, while there is no sign of a dramatic shift in fiscal policies.

政策依然利好

在若干新興市場，我們擔憂債券收益率升高、近期通脹壓力及主權信貸評級降級隱憂將導致對經濟有害的緊縮預算。然而，亞太區的這一風險相當輕微。

亞洲政策制定者的財政立場看來仍相當中立，部分反映該地區管控新冠疫情的佳績。

亞洲政策制定者的財政立場（經週期性調整）看來仍相當中立，部分反映該地區管控新冠疫情的佳績。相對於復甦階段，亞洲的財政政策不太可能對增長造成重大影響，亦沒有政客們傾向緊縮的跡象。

通脹難以持續上升

高能源價格、補貼結束及經濟活動重啟帶來的價格壓力，推動全世界的整體通脹率走高。但這些是暫時的基數效應，會在幾個月內達到峰值。

然而，近期通脹升高的其他動力或許更加持久。鑑於需求反彈遭遇供應限制，我們預計此瓶頸狀態將對生產者及核心消費品價格構成上行壓力。此趨勢將可能擴大到服務業價格，視乎重啟步伐。儘管如此，我們最終的基本情況假設是這些影響將是暫時的。

我們認為，環球通脹並不具備持續升高的條件，即持續很久的高於目標通脹預期及央行對持續高於目標通脹的容忍。舉例而言，亞太區的這一風險似乎低於美國。目前，亞洲（除印度）的核心通脹仍符合或低於目標，而財政政策沒有大幅調整的跡象。

緊縮貨幣政策尚未到來

各國央行將在未來幾年開始削減寬鬆程度。美國聯儲局已開始「提到討論」取消刺激措施，我們認為將自2022年初起減少資產購買，並在2023年上調利率。

美國收益率升高及聯儲局政策路線圖迫使一些新興市場央行結束寬鬆週期（如墨西哥、南非），另一些上調利率（如巴西、俄羅斯、烏克蘭）。然而，亞洲央行（南韓央行除外）保持鴿派立場。大多數表示今年不會收緊政策。

中國寬鬆政策的利好影響不太可能為其他亞洲市場提供很大支持，反映中國經濟在疫情中「先入先出」。安本標準投資管理的中國金融狀況指數靠近中立區間，並可能隨著信貸脈衝放緩而下跌。然而，當局似乎注意到放緩風險，所以應該會保持相當中性的政策立場，同時，疫苗接種活動快速推進，為國際旅遊的恢復打開大門。

重大政治風險減少，但裂痕並未消失

在美國總統拜登的領導下，外交政策變動鞏固了傳統西方聯盟，但亦加劇了競爭。中美地緣政治衝突可能造成亞洲的不和。但雖然台灣可能繼續是政治焦點，但軍事衝突風險非常低。

Tight monetary policy some way off

Central banks will start to reduce the extent of their accommodation over the next few years. The US Federal Reserve has started to 'talk about talking about' tapering stimulus measures, and we think it will reduce asset purchases from early 2022 and hike interest rates in 2023.

Higher US yields and the roadmap for Fed policy has forced some emerging market central banks to draw easing cycles to an end (e.g. Mexico, South Africa), and others to raise rates (e.g. Brazil, Russia, Ukraine). However, central banks in Asia – with the exception of the Bank of Korea – have remained dovish. Most have signalled that they will not look to tighten this year.

The tailwind from accommodative Chinese policy is unlikely to provide much support to the rest of Asia – a reflection the China's economy being 'first in, first out' of the pandemic. ASI's Chinese Financial Conditions Index has moved closer to neutral territory and will likely fall as the credit impulse moderates. But authorities seem attentive to the risks of a slowdown, which should keep policy fairly neutral, while their vaccination campaign is running at speed – opening the door to a return of international tourism.

Fewer headline political risks, but rifts remain

The foreign policy shift under US President Joe Biden's administration has shored up traditional Western alliances, but also amplified rivalries. The US-China geostrategic conflict will likely create rifts in Asia. But while Taiwan may continue to be a political focal point, the risk of military conflict appears very low.



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Investing in Water – a True Long-Term Play

Water – a long-term secular growth theme

Water's importance and scarcity mean that it is one of the most heavily regulated sectors of the economy, with rules covering areas such as the amount that can be abstracted, how wastewater must be treated, quality thresholds and pollution levels. As technology advances, and knowledge and public awareness increase, many countries are introducing more stringent water and wastewater quality standards to tackle issues such as micropollutants. And growing scarcity is increasing moves to reuse wastewater after treatment. But, do we value water highly enough?

Water, is critical, not in financial terms, but with regard to food security, human health, urban and rural settlements, energy production, industrial development, economic growth, and ecosystems. All depend on water.

Climate change adaptation and mitigation through water management is vital in sustainable development, and essential to achieving the 2030 Agenda for Sustainable Development as well as the Paris Agreement goals.

The United Nation's sixth sustainable development goal (SDG) is to 'ensure availability and sustainable management of water and sanitation for all' by 2030. The UN 2020 World Water Development Report highlighted the fact that within the 2030 Agenda, water serves as an often unacknowledged but essential connecting factor for attaining the different SDGs.

A great deal of the infrastructure in the developed world is outdated, inefficient and/or struggling to meet modern water demands. This was exemplified by the water crisis in a number of municipalities where cost-cutting led to insufficient water treatment and health issues. Numerous projects to replace lead pipes are still continuing, at a very significant cost.

水資源投資 — 真正的長期方案

水資源 — 長期增長主題

水資源是重要和稀有的資源，因此是經濟中受到最嚴格監管的領域之一，而且有關規則覆蓋不同範疇，例如可抽取的水量、廢水處理的方法、水質門檻及污染水平等。隨著科技進步，知識和公眾意識提高，多國正引入更嚴格的水質和廢水質量標準，以解決微污染物等問題。水資源越來越稀有，亦令我們逐步重用經處理後的廢水。然而，我們對水資源的重視程度又是否足夠？

水資源的重要性並非在於經濟方面，而是它對糧食安全、人類健康、城鄉定居地、能源生產、工業發展、經濟增長及生態系統都發揮重要作用。事實上，這一切都離不開水。

透過水資源管理，我們可適應和緩減氣候變化，這對可持續發展相當重要，亦是實現《2030年可持續發展議程》和《巴黎協定》目標不可或缺的一環。

聯合國第六個可持續發展目標是到了2030年，「為所有人提供水和環境衛生並對其進行可持續管理」。《2020年聯合國世界水發展報告》強調，在2030年議程中，就實現不同的可持續發展目標而言，水資源是往往不被承認但卻必要的連接因素。

已發展市場方面，大量基建已經過時，缺乏效率及/或難以滿足現代的用水需求。一些城市出現水資源危機，正好反映這個情況，削減成本導致水處理不足，引發健康衛生問題。不少更換鉛喉工程仍正在進行中，而且成本非常高昂。



Climate change is causing massive destruction

Current patterns of rainfall and water availability are being increasingly disrupted by the impacts of climate change, including drought, floods, extreme rainfall, more algal blooms and sea level rise. In recent years, there have been severe droughts and water shortages such as the 2012-16 California and 2014-17 Brazil droughts that have affected farming yields and industrial productivity and meant loss of income for workers.

Most recently, Cape Town, South Africa's second largest city with a population of some four million, suffered its own water crisis. A lack of rainfall, well below historical levels, meant the city's main reservoir was close to empty in March 2018. Cape Town residential water use was cut from around 120 litres per person per day in 2015 to 50 litres at the start of 2018. According to the UN* - by 2025, 1.8 billion people are expected to be living in countries or regions with absolute water scarcity and two-thirds of the world population could be under water-stress conditions.

For officials and residents in some regions, the long-term impact of climate change requires investment in measures including conservation and leak detection. Other extreme weather events such as storms represent a different priority. Here, protection and clean-up can be more pressing.



氣候變化為環境帶來大規模破壞

氣候變化的影響為當前的降雨量和水供應造成越來越嚴重的破壞，包括旱災、洪水、暴雨、大量藻類繁殖和海平面上升。近年嚴重旱災和水資源短缺的例子包括2012年至2016年美國加州和2014年至2017年巴西的乾旱情況，影響農業產量和工業生產，造成工人收入的損失。

最近，約有400萬人口的南非第二大城市開普敦陷入水資源危機。降雨量不足，而且遠低於歷史水平，令開普敦的主要水庫在2018年3月接近枯竭。當地居民用水量從2015年每人每日約120公升，削減至2018年初的50公升。根據聯合國的資料*，到2025年，預期將有18億人生活在絕對缺水的國家或地區，全球三分之二的人口或會面對水資源壓力。

部份地區政府官員和居民需要投資於節約和洩漏檢測等措施，以應對氣候變化的長期影響。另外，對於風暴等其他極端天氣事件則有不同的優先處理事項，保護和清理工作更為迫切。





The new drivers of water solutions – technology and innovation

Innovation and the use of smart data is increasing rapidly in the water sector. There is a growing use of smart monitoring technology to identify and tackle faults before they happen, reducing downtime and unexpected disruptions to supply. Artificial intelligence and machine learning can also allow utilities to better manage extreme weather events such as excess rainfall that leads to floods, as well as wastewater and water leaks.

These developments are bringing digital specialists into the water sector and innovation to drive higher growth. Public entities and private industries globally are investing in upgrading their infrastructure and this investment momentum looks set to continue.

水資源方案的新動力 — 科技和創新

在水務行業，創新和智能數據的使用正在迅速增加。越來越多人使用智能監控技術，以識別故障和防患於未然，減少停機時間和意外供應中斷事故。人工智能和機器學習亦可讓公用事業機構更佳管理極端天氣事件，例如導致洪水氾濫成災的過量降雨，以及廢水和水滲漏。

這些發展將數碼專家帶到水資源行業，並通過創新推動更高的增長。全球公共機構和私營行業都在投資於基建升級，這股投資動力勢將持續。

Advanced Measurement 先進量度方法	Smart Irrigation 智能灌溉	Catchment Management 集水區管理	Data and Software 數據及軟件	Detecting New Contaminants 偵測新種類污染物	Advanced Treatment 先進處理方式
					
<p>Increased and more advanced measurement throughout water distribution networks.</p>	<p>Smarter irrigation allowing for more efficient use of water, i.e. water-to-the-crop rather than water-to-the-field.</p>	<p>Increasing focus on working with key stakeholders in catchments such as farmers.</p>	<p>Increased data collection presenting more opportunities for software-based solutions.</p>	<p>New contaminants continue to emerge such as PFAs, microplastics and viruses.</p>	<p>Increasing demand to remove new contaminants and to provide ultrapure water for semiconductors.</p>
<p>在整個配水網絡增加和使用更先進的量度方法。</p>	<p>以更智能的方式灌溉，藉此提高用水效益，即局部供水至農作物而非整個農田。</p>	<p>加強與農民等集水區主要持份者合作。</p>	<p>收集的數據增加為軟件為本的方案帶來更多機會。</p>	<p>全氫烷基和多氟烷基物質 (PFAS)、微塑料和病毒等新種類污染物持續出現。</p>	<p>去除新種類污染物和為半導體提供超純水 (ultrapure water)的需求日增。</p>

*Source: Impax Asset Management, June 2021
*資料來源：法國巴黎資產管理，2021年6月

更大更廣的可投資範疇

水資源的投資機會比人們所想的更多元化和具抗逆力。整體來說，其風險特性與股票市場相若。近年來，有關領域的可投資公司數量增加，不少水行業公司的增長亦加快。全球經濟、不同市場、行業和地區亦蘊藏相關投資機遇。水資源在整個經濟週期提供吸引的機會，涵蓋防守性和週期性企業。

展望

隨著各界更深入了解水資源方案，監管制度亦涵蓋整個水流域。歐盟已承諾推行總值7,500億歐元的抗疫復甦計劃，其中超過三分之一的資金將用於推動綠色目標。資金分配將以歐盟分類方法作為指引，而且分類範圍將會擴大，涵蓋水資源的可持續使用和保護。美國方面，拜登政府的基建方案承諾撥款升級供水系統，最終金額仍有待國會磋商，將介乎1,100億美元和1,750億美元之間。中長期而言，措施似乎可令消費者、政府和監管機構重新關注水質、衛生和食品安全標準。舉例而言，我們對於協助清除美國水資源供應中的全氟烷基和多氟烷基物質（PFAS）（是一類持久性環境污染物）化學物的企業。



*資料來源：UN-Water | Coordinating the UN's work on water and sanitation. <https://www.unwater.org/>

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相比國際大部份已發展市場，若干新興市場提供的保障較少。因此，代表投資於新興市場的基金提供投資組合交易、平倉及保本服務或附帶較大風險。

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An ever bigger and broader investible universe

The investment opportunities in water are surprisingly diverse and resilient. Risk characteristics are comparable to equity markets generally. In recent years, we have seen the universe of investible companies increase and accelerated growth of many water sector companies. The opportunities run through the global economy, across markets, sectors and regions. Water provides attractive opportunities throughout the economic cycle, encompassing both defensive and cyclical businesses.

Outlook

Greater understanding on water solutions is leading to regulatory regimes covering entire watersheds. The EU has committed to a €750bn COVID-19 recovery package, with over a third of the capital being allocated towards meeting green objectives. The allocation of this capital will be guided by the EU taxonomy, which will be expanded to include the sustainable use and protection of water resources. In the US, Biden's infrastructure bill promises to have a carve-out dedicated to upgrading water systems, with the final sum of between \$110bn and \$175bn still being debated in Congress in the medium to long term, it also seems likely there will be renewed focus from consumers, governments and regulators on water quality, hygiene and food safety standards. We favour companies helping in the removal of PFAS chemicals (a highly toxic fluorinated compound) in the US water supply.

*Source: UN-Water | Coordinating the UN's work on water and sanitation. <https://www.unwater.org/>

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How to Position in Asian Credits as Delta Surges and Beijing Purges?

Between the seemingly never ending surge of Delta variant cases and Beijing's sudden penchant to bring wayward tech, education and property companies to heel, Asian fixed income investing has become precarious.

For Asian credit investors, the macro narrative remains one of a post-pandemic recovery. However, recently markets have been reflecting concerns about growing COVID case numbers as the Delta variant becomes dominant. On the positive side, vaccination rates in developed economies have risen strongly in recent months. So, despite some wobbles, equity and credit markets continue to reflect a positive macro outlook.

The J.P. Morgan Asia Credit Index (JACI) posted negative return of -0.42% in July, bringing the year-to-date performance down to -0.54%. JACI China HY had an extremely weak month in July given the recent headlines that property policy may further tighten and heightened policy risk in certain sectors, including technology and after-school education.

In the China credit space, with increased policy risk, we favor IG credits with solid standalone fundamentals and reasonable level of government support, and are still cautious in the tech/ education given their asset light nature and unattractive valuation. Volatility on these bonds may also pick-up on any potential negative headlines.

We are constructive on short dated China property, central China SOEs, systemically important Chinese Banks, and Indian Renewables. Overall, market moves have indeed been sharp and severe, but there are signs of broader stabilization and even resilience for issuers who retain strong fundamental profiles. In our view, it's important to remain highly selective within the property sector. In the current policy environment with very tight funding, small developers with short landbank lifespan and limited funding channels are likely to suffer. Our base case for the property sector is that sales will display reasonable growth this year but tighter policy environment will continue.

Delta變種病毒隱憂及中國行業整頓之下，亞洲信貸投資如何部署？

從Delta變種病毒個案激增，到中國政府突擊整頓欠規範的科技、教育和房地產公司，亞洲固定收益投資變得動盪不穩。

亞洲信貸投資者方面，宏觀大環境仍然是後疫情時代的復甦，但隨著Delta變異毒株日漸主流，市場最近反映對新冠肺炎個案不斷增長的擔憂。從好的方面看，發達經濟體近幾個月的疫苗接種率大幅上升，因此縱使出現一些波動，股票和信貸市場仍大體維持樂觀。

摩根大通亞洲信貸指數 (JACI) 7月份錄得負回報 (-0.42%)，年初至今的表現降-0.54%。鑑於近來有消息指房地產政策或會進一步收緊，某些行業 (包括科技和課外輔導業) 的政策風險上升，JACI中國高收益債券指數7月份的表現極度疲弱。

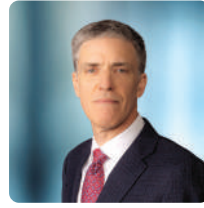
在中國信貸領域，由於政策風險加劇，我們偏好具有穩健獨立基本面、在一定程度上受政府支持的投資級別信貸。考慮到科技/教育業的輕資產特性，而且估值不吸引，我們對它們仍然持謹慎態度。這類債券的波動性還可能因潛在的負面消息而上升。

我們對短期中國房地產、中國中部國有企業、具系統重要性中國銀行和印度可再生能源持積極態度。總括而言，市場波動確實劇烈且嚴峻，但有跡象顯示整體市場穩定，基本面保持強健的發行人更表現堅挺。依我們看，弱勢企業進一步違約的風險已大致反映在價格上，但對房地產行業維持嚴謹篩選策略是必要的。在當前資金緊縮的政策環境下，土地儲備期限短、融資渠道有限的小型發展商很可能受到影響。我們對房地產行業的基本預判是：今年銷售將呈合理增長，但政策環境將繼續趨嚴。

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Capturing Massive Opportunities in Technology Sector

Despite potential headwinds, and the recent volatility, digital transformation and its relevant subthemes are enduring through an economic recovery. We are optimistic about the long-term prospects for the technology sector.

The sector is likely to grow much faster than inflation. Benefitted from its leverage to productivity, asset light operation model and corporations take advantage of more flexible work arrangements to relocate to lower-cost regions, the industry can enjoy deflationary tailwinds and also possess pricing power.

Supply chain challenges have been significant in the semiconductor industry and this is likely to persist through at least the end of 2021. This will likely lead to higher chip prices in the near term, though we expect pricing to normalize as supply and demand come into balance in 2022.

On the cyclical side, enterprises and consumers spend more on technology when their own prospects are improving. Even as vaccination rates rise and economic conditions return to normal, the technology-led behaviors developed during the pandemic will be enduring. We are at the beginning of what is possible as consumer experiences and businesses digitize, and there will be a multitude of potential investment opportunities in the technology sector in the years ahead.

捕捉科技行業的巨大機遇

雖然科技行業的發展面臨潛在阻力，加上近期出現波動情況，但隨著經濟復蘇，科技行業引領的數碼轉型及其細分主題仍會持續流行，因此我們對該行業長期投資的前景仍然樂觀。

預期科技行業的發展速度可能遠快於通脹。受惠於其先進的生產力、輕資產的營運模式，以及企業可以將其業務轉移至成本更低的地區，令該行業更有效應對通貨緊縮帶來的影響，且擁有產品的定價權。

半導體板塊的供應鏈面臨嚴峻的考驗。預期這種情況至少會持續到2021年年底。受此影響，短期內晶片價格可能會上升，但預計隨著半導體供需在2022年達到平衡，預計價格會恢復正常化。

從週期性方面分析，一些企業和消費者會隨著自身經濟能力的改善，在科技領域投入更大的消費力。即使環球疫苗接種率有所上升，加上大部分國家和地區的經濟狀況逐漸恢復正常，在疫情期間形成的以科技為主導的經濟潮流，未來也將繼續存在。現時我們處於消費者體驗科技主導的新零售模式和企業數碼轉型的開端，可以預見在未來的幾年，科技行業將有大量潛在的投資機會。

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