

swissprivilege⁺

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A member of the AXA Group

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MESSAGE TO
CLUB SUISSE
MEMBER

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Thanks to the support of our valued customers, our work was well-recognised in the past year, making it a strong start for us in 2021.

We are honoured to be awarded the “Excellent Brand of Asset Management Financial Companies” in the “Hong Kong Leaders’ Choice 2021” by Metro Finance for the tenth consecutive year. This distinguished achievement is a recognition of our performance, an honour we will always cherish and an encouragement to our future endeavours. We are committed as ever to working closer together and provide quality wealth management services.

This year also marked a new phase for Swiss Privilege, as we have moved and settled in our new office. It is located closer to the AXA Investment Managers, in turn, we can leverage the resources and provide the best wealth management services and analyses to our clients.

The future may be filled with uncertainties, but it is also filled with opportunities and possibilities. As the global market and economy are trending towards an upward direction under the new normal, I have great confidence leading our team to step up and stand out in the future, and to excel our services in professional wealth management.



Jonathan Li
Head of Swiss Privilege

感謝客戶一直以來對我們的支持，瑞士尊貴理財於去年再創佳績，為新一年奠下成功基礎。

我們十分榮幸獲得「香港企業領袖品牌2021」連續十年頒發「卓越財富管理金融機構品牌」大獎，十年佳績不單是對瑞士尊貴理財表現的肯定，亦是鼓勵我們於未來繼續向前的動力，上下一心，發揮團隊精神，讓客戶享受更優質的財富管理服務。

此外，瑞士尊貴理財亦於今年揭開新一頁，遷往新地址。全新的瑞士尊貴理財中心與AXA安盛投資管理為鄰，讓我們能為客戶適時提供更周全的財富管理服務及分析。

未來雖然充滿變數，但亦正好為我們帶來無限的可能和機遇。在新常態下，環球市場和經濟已漸趨復甦，我有信心帶領團隊不斷向前突破，以卓越的富財管理服務與客戶攜手再創高峰。

”

Swiss Privilege Wins the “Hong Kong Leaders’ Choice 2021” for the Tenth Consecutive Year

瑞士尊貴理財連續十年榮獲「香港企業領袖品牌2021」大獎

On 10th March 2021, Swiss Privilege was proud to participate in Metro Finance 20th Anniversary & the “Hong Kong Leaders’ Choice Awards 2021”. We were named the “Excellent Brand of Asset Management Financial Companies” for the tenth consecutive year.

Hosted by Metro Finance, this event is highly regarded by the city’s business elites. We are honoured to be recognised by the industry for our pursuit of excellence, and we thank our customers for their continued trust and support.

We will uphold our customer-first philosophy, striving to provide innovative solutions as the world around us evolves. Looking forward, we remain committed to continually innovate and enhance our wealth management products and services to help our customers create the prosperous future they deserve.

2021年3月10日，瑞士尊貴理財參與了新城財經台香港企業領袖品牌頒獎禮及新城財經台成立20周年誌慶。瑞士尊貴理財很高興於「香港企業領袖品牌2021」中連續十年榮獲「卓越財富管理金融機構品牌」大獎。

瑞士尊貴理財十分榮幸獲得業界的認可，印證了我們的產品及服務質素均獲得專業評審和公眾認同。我們承諾會繼續秉持「以客為先」的精神，致力創新求變，迎合時代步伐，積極提升產品及服務水平，全面照顧客戶不同的財富管理需要。

展望將來，瑞士尊貴理財會繼續精益求精，務求以更優質、更創新的財富管理服務，助客戶成就豐盛未來。



Brand-new Swiss Privilege Centre 全新瑞士尊貴理財中心

At Swiss Privilege, we continually look for ways to improve the quality of our services. To provide a better customer experience and pleasant working environment for our staff, we relocated our office and the Swiss Privilege Centre to One Taikoo Place in November 2020.

The new Swiss Privilege Centre is decorated in a modern and minimalist style. In the comfortable and spacious waiting area, customers can relax while enjoying a breathtaking 180-degree panoramic harbour view. To elevate business meetings, customers can enjoy a variety of handcrafted beverages in private, fully equipped meeting rooms that have been named after various wine regions across the world.

To celebrate the Chinese New Year, Swiss Privilege held a lucky draw for customers with fabulous prizes. We extend our heartfelt thanks to everyone who took part in the lucky draw and congratulations to all winners.

As always, we will strive to provide superior and holistic wealth management services. We look forward to welcoming our customers at our brand-new Swiss Privilege Centre.

瑞士尊貴理財一向秉承「以客為先」的精神，致力提升服務質素。為讓客戶享受嶄新服務和體驗，以及提升員工的工作環境，瑞士尊貴理財中心及辦公室已於去年11月搬遷至太古坊一座，展開重要新一頁。

全新的瑞士尊貴理財中心設計簡潔時尚、空間雅緻開揚，盡顯品味，為客戶帶來耳目一新的體驗。客戶可於環境舒適的等候區，俯瞰180度環迴海景。此外，我們將多個獨立會客室以世界著名葡萄酒產地命名，更為到訪貴客提供各類特色手工飲品，將生活格調與商務會議完美融合。

為了慶祝農曆新年及答謝客戶的支持，瑞士尊貴理財舉行了獎品豐富的新春抽獎活動。抽獎活動已圓滿結束，多謝一眾客戶的踴躍參與，並恭喜所有得獎者。

一如既往，我們將繼續不斷力臻完善，提供更優越、更全面的理財服務，期待與大家於全新的瑞士尊貴理財中心會面。



Swiss Privilege Centre and New Office Grand Opening Ceremony & Chinese New Year Lion Dance

To usher in a year of prosperity, we hosted the Swiss Privilege Centre and New Office Grand Opening Ceremony and Chinese New Year Lion Dance on 18 February 2021. We were honoured to have Mr. Gordon Watson, Chief Executive Officer of AXA Asia, Mr. Howard Pou, Chief Distribution Officer, AXA Hong Kong, Macau and Guangdong, AXA Hong Kong and Macau, Mr. Jonathan Li, Head of Swiss Privilege, and the Swiss Privilege management team at the ribbon-cutting and eye-dotting ceremonies. Mr. Simon Lopez from AXA Investment Managers, and all Swiss Privilege staff were also invited to this momentous occasion.

Swiss Privilege remains committed to embracing innovation and adopting new ways to serve our customers with comprehensive wealth management solutions.



瑞士尊貴理財中心及辦公室 開幕典禮暨開年醒獅獻瑞

瑞士尊貴理財中心及辦公室開幕典禮暨開年醒獅獻瑞已於2021年2月18日圓滿舉行。當日，我們很榮幸邀請到AXA安盛亞洲區行政總裁韋國敦先生、AXA安盛首席分銷業務總監（香港、澳門及廣東）鮑可維先生、瑞士尊貴理財執行總監李俊豪先生，以及其他瑞士尊貴理財管理層作主禮剪綵及醒獅點睛儀式。此外，我們亦邀請到AXA安盛投資管理Mr.Simon Lopez 以及瑞士尊貴理財的一眾同事參與開幕典禮，共同見證這個重要時刻。

瑞士尊貴理財將繼續盡心竭誠、與時俱進，為客戶提供更優質的財富管理服務。



客戶專訪

Background of Dr. Li Siu Wah

李兆華醫生簡介

For 30 years, Dr. Li worked as a respected psychiatrist at the Castle Peak Hospital. Dr. Li began his career in 1981 and took up the position of the department head of Old Age Psychiatry in 1994, helping countless patients during his time. Retired 3 years ago, Dr. Li now works as a consulting doctor for the Hospital Authority. Apart from his work, Dr. Li and his wife are dance enthusiasts who are passionate about social dance and Latin dance.

服務青山醫院30載的李兆華醫生，是香港精神科醫學界備受景仰的權威。李醫生於1981年入職青山醫院，1994年任職老人精神科部門主管，在長者精神健康服務領域建樹良多。李醫生於三年前退休，現擔任醫院管理局的顧問醫生，而他和太太更是精通社交舞和拉丁舞的「舞林高手」。

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

為何選擇瑞士尊貴理財成為您的財富管理夥伴？

I was very committed to my work at the hospital so I had no time to take care of my finances. I wanted to find a company who would be as dedicated to managing my wealth as I was dedicated to helping my patients. My wife and I compared several wealth management companies and finally decided to go with Swiss Privilege for their excellent reputation and professionalism.

由於我將全副心思投放在醫院的工作，沒有時間打理財政，所以希望找到全心全力為我管理財富的夥伴，就如我盡心為病人著想一樣。為了尋找合適的財富管理夥伴，我和太太曾經比較多間財富管理公司，最後我們決定選擇信譽優良、專業可靠的瑞士尊貴理財。

How would you describe your relationship with your Relationship Manager?

您會怎樣形容您跟您的客戶經理的關係？

Eva has been my Relationship Manager for 15 years, since the very beginning. There's an old Chinese saying, "Never hire the person you doubt, never doubt the person you hire." I trust Eva with all my heart and have full confidence in her ability to do the job right. Her exceptional performance never fails me. Eva frequently invites me to Club Suisse events, so my family also knows her well.

Eva一直是我的客戶經理，至今已有15年。正所謂「疑人勿用，用人勿疑」，我對Eva非常信任，放心由她為我管理財富，而她認真、專業表現亦令我十分滿意。Eva亦經常邀請我參與Club Suisse的活動，家人跟她都很熟絡。

Which Club Suisse lifestyle event has impressed you most? Which Club Suisse activity do you find most memorable?

My family and I enjoyed the Club Suisse Chinese New Year Dinner and Christmas Dinner very much. We dressed to the nines and had a lovely time dancing and celebrating. I also liked the blind tasting competition very much, as I did pretty well in it and had a wonderful night.

最讓我和家人印象深刻的活動是新春和聖誕晚宴。我們悉心打扮、盡情跳舞，度過了愉快的一晚。我亦很喜歡參加品酒比賽，當晚更取得了不錯的成績，令我非常高興。



Background of Mr. Cheung Shun Kwong 張順光先生簡介

Mr. Cheung wears many hats: he was a Quantity Surveyor of both civil and building construction for over 40 years, and a dedicated conservator of Hong Kong history and cultural heritage. His interest in the bygone era started in the 80s, and he was the Immediate Past President of the Hong Kong Collectors Society. Throughout the years, Mr. Cheung has published several books on local history and has been invited by various museums and universities to deliver speeches on the subject.

張順光先生涉獵廣博，既是一位從事土木工程超過40年的土木工程及建築物料測量師，亦是熱愛香港歷史及文化的收藏家。自80年代起，張先生對保育本土文化一直不遺餘力，更是香港收藏家協會前主席。他曾出版多本關於香港歷史的著作，並經常獲邀到博物館及大學演講。

What unique qualities motivated you to choose Swiss Privilege as your wealth management partner? 為何選擇瑞士尊貴理財成為您的財富管理夥伴？

At first, I was impressed by Swiss Privilege's outstanding reputation. Then I did some research, analysing and comparing Swiss Privilege with other wealth management companies. When it comes to investing, I think we can all agree that good returns is the most important thing. Swiss Privilege excels in bringing me substantial returns.

我對瑞士尊貴理財的優良聲譽早有所聞，在仔細分析和比較下，我對其專業表現很有信心。對我來說，投資的重點在於回報，而瑞士尊貴理財一直為我帶來豐厚回報，令我十分滿意。

How would you describe your relationship with your Relationship Manager? 您會怎樣形容您跟您的客戶經理的關係？

Kelly has been my Relationship Manager since 2011. We have a wonderful relationship. She is very attentive and always recommends new financial products to me. She has in-depth knowledge about the markets and always provides me with insightful advice.

Kelly自2011年起已是我的客戶經理，我們建立了非常良好的關係。她的態度認真、主動，而且熟悉市場資訊。她經常為我介紹最新的理財產品，助我抓緊機遇、增值財富。



Which Club Suisse lifestyle event has impressed you most? 哪一個 Club Suisse 活動最令您印象難忘？

I especially enjoyed the informative events such as the financial luncheon and seminar in which young, successful entrepreneurs shared their views on managing their finance and the current economic situation. I was also impressed by another event that was held at 1881 Heritage. It is a local landmark with historical importance, so it was very special to me.

我最喜歡資訊豐富的活動，例如投資午餐會及講座。Club Suisse 邀請了一些年輕有為的企業家，於會上分享理財心得及環球市場分析，讓我獲益良多。我亦對另一次在1881 Heritage舉辦的活動印象深刻，身處於百年歷史建築內的感覺令我非常難忘。

客戶專訪



**Background of
Ms. Arbnestha Hashani**
Arbnestha Hashani 女士簡介

Ms. Arbnestha Hashani is the owner of La Petite Enfance Kindergarten in Discovery Bay, a French international school that aims for holistic education for every child. Passionate about education and dedicated to helping children overcome challenges and maximise their potential, Ms. Hashani created EFIL in 2011, an education and language learning group that consists of a kindergarten, an education centre, playgroups, a speech and language therapy practice and a publishing arm.

Arbnestha Hashani 女士是愉景灣 La Petite Enfance Kindergarten 法國國際學校的負責人，致力推動優質、全面的幼兒教育。熱心作育英才的Hashani女士更於2011年成立教育及語言學習集團EFIL，當中包括幼稚園、教育中心、遊樂場、演講及言語治療服務及出版社，以鼓勵兒童克服挑戰、發揮潛能。

What unique qualities motivated you to choose Swiss Privilege as your wealth management partner? 為何選擇瑞士尊貴理財成為您的財富管理夥伴？

Allan, Derek, Myth and Sandy at Swiss Privilege have kept in touch with me over the years. So naturally, they continue to be my wealth management partners. In addition, Swiss Privilege is under AXA Group which is a well-known French company. Familiar with the brand, I trusted it with my wealth management for almost 20 years.

多年來，瑞士尊貴理財的Allan、Derek、Myth和Sandy都與我保持聯繫，所以順理成章成為我的客戶經理。而且瑞士尊貴理財的母公司是享負盛名的法國AXA安盛集團，因此20年來，我一直很放心將財富交給他們管理。

How would you describe your relationship with your Swiss Privilege Relationship Manager? 您會怎樣形容您跟您的客戶經理的關係？

Allan, Derek, Myth and Sandy are extremely helpful. They make sure to keep me updated on a regular basis. They have invited me to many events and meetings to help me with my financial decisions. Those events offer me an opportunity to study the key global economies and allow me to think about the best strategies moving forward.

我非常滿意Allan、Derek、Myth和Sandy為我管理財富的表現，他們定期與我討論最新的理財安排，並邀請我參加各類型的活動和會議，豐富我的理財知識。這些活動讓我了解環球經濟前景，並助我作出更佳的决定。

Which Club Suisse lifestyle event has impressed you most? 哪一個Club Suisse活動最令您印象難忘？

I like all the events organised by Club Suisse. The setting, the organisation, the location and the food were so great. The events were unique opportunities to meet with other Swiss Privilege members. It's always been a pleasure to attend such well organised events, especially the Christmas Dinner.

我喜歡所有的Club Suisse活動。瑞士尊貴理財悉心準備活動場地的佈置、安排、地點和食物，令我十分滿意，我更可藉此認識其他瑞士尊貴理財的客戶，所以我非常享受參與這些活動，特別是每年的聖誕晚宴，充滿氣氛。





Prestigious Status.
Impeccable Privileges.

ICBC 瑞士尊貴理財 銀聯雙幣鑽石卡

Presents Extra Privileges and Protections 顯赫地位 尊尚無憂

Swiss Privilege proudly announced our joint launch of the "ICBC Swiss Privilege UnionPay Dual Currency Diamond Card" (the Card) with Industrial and Commercial Bank of China (Asia) ("ICBC (Asia)"), which signified an important milestone to both companies.

The ICBC Swiss Privilege UnionPay Dual Currency Diamond Card offers an array of exclusive privileges:

- Earn 1 bonus point for every HK\$1 Swiss Privilege's insurance payment with the Card and accumulate bonus points up to 100,000 bonus points every year to redeem for cash coupons and mileage;
- Enjoy 12-months installment plan by settling Swiss Privilege's insurance payment with the Card;
- Experience the new QR code payment convenience via 'UnionPay App';
- LoungeKey Greater China Airport Lounge Benefit;
- 3X Overseas Spending Rewards; and
- Many more.....

Contact your Relationship Manager for more details and apply now to enjoy these privileges.

瑞士尊貴理財與工銀亞洲攜手合作，推出「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」，實為工銀亞洲與瑞士尊貴理財的一大里程碑。

「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」享有一系列集「消費」及「保障」的多重優惠：

- 憑此鑽石卡繳付瑞士尊貴理財保險計劃的保費，每繳付港幣1元即獲1分，每年最多可累積100,000分數，換取現金禮券及飛行里數；
- 憑此鑽石卡繳付瑞士尊貴理財保險計劃的保費，尊享12個月分期付款優惠計劃；
- 雲閃付App二維碼消費新體驗；
- LoungeKey大中華機場貴賓室服務；
- 海外簽賬3倍獎賞；
- 及其他精彩禮遇……

請即聯絡您的客戶經理，了解更豐富優惠及申請手續詳情。

Strokes among younger people on the rise?!

Hope you don't mind - How old are you? To what extent do you think stroke is related to you? Stroke is the fourth killer in Hong Kong after cancer and heart disease. The incidence in elderly people is higher, mainly due to atherosclerosis of brain blood vessels, depriving the brain cells of nutrients and oxygen. As a result, the affected nervous tissue die, causing a number of nervous disorders. In general, people who suffer a stroke are at the age over 50. However, recent figures show that there is a decline in age of onset among stroke patients.

Many risk factors may lead to a stroke, including family history of stroke, aged 55 or over, high blood pressure, high cholesterol, smoking, diabetes mellitus, obesity, cardiovascular disease and etc.

Younger stroke patients have a clearly increased risk of death compared with the general population. The prevalence of standard modifiable vascular risk factors in young stroke patients is different from that in older patients. Modifiable risk factors for stroke, such as dyslipidemia, smoking, and hypertension, are highly prevalent in the young stroke population, with no significant difference in geographic or genetic diversity. The list of potential stroke etiologies among young adults is extensive.

Stroke is a severe disease. Treatment must be timely and especially for the young patients whom we want to better preserve their ability to talk, walk and work. Up to 40% of the stroke patients in acute stage have difficulties in speech or swallowing to different extents. A small number of patients suffering a severe stroke, will even fall into coma. More than half of the stroke patients cannot return to work.

In the past 20 years, intravenous thrombolytic therapy (ITT) was commonly used for ischemic strokes caused by vascular occlusion.

Although the "golden hour" for stroke patients starting from their symptom onset has been increased from 3 to 4.5 hours, ITT may not be applicable to patients with vascular occlusion in major blood vessels, severe stroke, or time of treatment being beyond the "golden hour".

Intra-arterial thrombectomy (IAT) is now recommended as the treatment for patients with major blood vessel occlusion (to be performed within 6 hours of symptom onset). Being a minimally invasive procedure, IAT would give patients have a higher recovery rate. During IAT, a catheter is inserted into an artery in the groin and will arrive the affected site in the brain via arteries to remove the obstructing clot.

IAT is an efficacious treatment with over 80% recanalisation rate. Nearly half of the patients are capable of self-care after IAT.

After a stroke, the patient needs a long period of time for recovery. Compared with stroke in older adults, stroke in the young has a disproportionately large economic impact by leaving victims disabled before their most productive years. The patient needs to be psychologically prepared for long term treatment and rehabilitation, and his family needs to provide as much encouragement and support as possible during the rehabilitation period.

Recovery from a stroke depends on the severity of the stroke, which differs from case to case. Generally speaking, with the help of physiotherapy, occupational therapy, and speech therapy, many stroke victims can take care of themselves. In some cases, the patient can even return to work. But there's always the risk of recurrence of a stroke, so the patient should be on long term medical follow-up to prevent another stroke.

Dr. Derek Wong

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中風正在年輕化？！

希望各位讀者不要介意——請問你今年幾歲？你認為中風與你有關嗎？繼癌症及心臟病等後，中風是本港第四大疾病殺手。患者一般較年長，主要是由於腦血管阻塞而引致，令腦細胞缺氧及養份，導致其凋亡，引致一連串的神經病變。患者年齡通常在50歲以上。不過，近年數字顯示患中風人士的發病年齡有下降趨勢。

不少危險因素可導致中風，包括家族中有中風病史、55歲以上、患有高血壓、血膽固醇過高、吸煙、糖尿病、肥胖、心血管疾病等。

年輕中風患者一般有較高的死亡風險，出現「可改變」風險因素的機會亦與普遍人士不同。所謂「可改變」風險因素包括高膽固醇、吸煙及高血壓等，不論國家、種族等，都較常見於年輕患者。整體來說，年輕患者的風險因素比較「多變」、「廣泛」。

中風是一種嚴重疾病，因此治療必須要及時，尤其是對於年輕患者而言，我們特別注重保存他們的語言、行動及工作能力。在急性期間，逾四成患者有語言、吞嚥困難；小部分患者甚至會陷入昏迷。有研究顯示，超過一半患者無法重回工作崗位。

醫學界在過去二十多年來，一直推廣使用靜脈溶栓治療(俗稱溶血針)治療缺血性中風，亦即血管閉塞。

雖然現時由中風病徵出現後計起的「黃金治療時間」，已由三小時延長至四點五小時，但處理血壓過高、嚴重中風或中風時間超出四點五小時等個案時，溶栓治療尚有不足。

針對大血管閉塞或不能使用溶栓治療的個案，醫學界現時建議在中風病徵出現後的六小時內盡快進行導管取栓術。導管取栓術是一種微創導管手術，患者手術後的復康機會率較高。醫生會從患者的股溝置入導管，經過主動脈及動脈系統，達到腦部受阻塞血管的位置，將血塊從受阻塞的血管移除。

導管取栓術相當有效，血管成功被打通的機會率高達八成，近半患者在手術後能照顧自己。

中風之後，患者須面對漫長的復康之路。相對起年長患者，正值青壯年期、甚至是家中經濟支柱的年輕患者所面對的生活及經濟問題更多、更嚴峻。患者必須有心理準備面對長期的康復治療，其家人亦應給予支持和鼓勵，讓他們可以較輕鬆地度過復康期。

中風之後，神經組織需要長時間復原，所以病人應該拿出堅強的意志，接受長期康復治療，而病者的家人亦應加以鼓勵和協調。中風的康復過程按著不同的中風程度而有別。一般而言，在物理治療、職業治療、言語治療的幫助下，很多病人都能夠自我照顧，病情較輕者甚至恢復工作能力。但中風之後，即使復原理想，也需要長期接受觀察，預防中風再度發生。



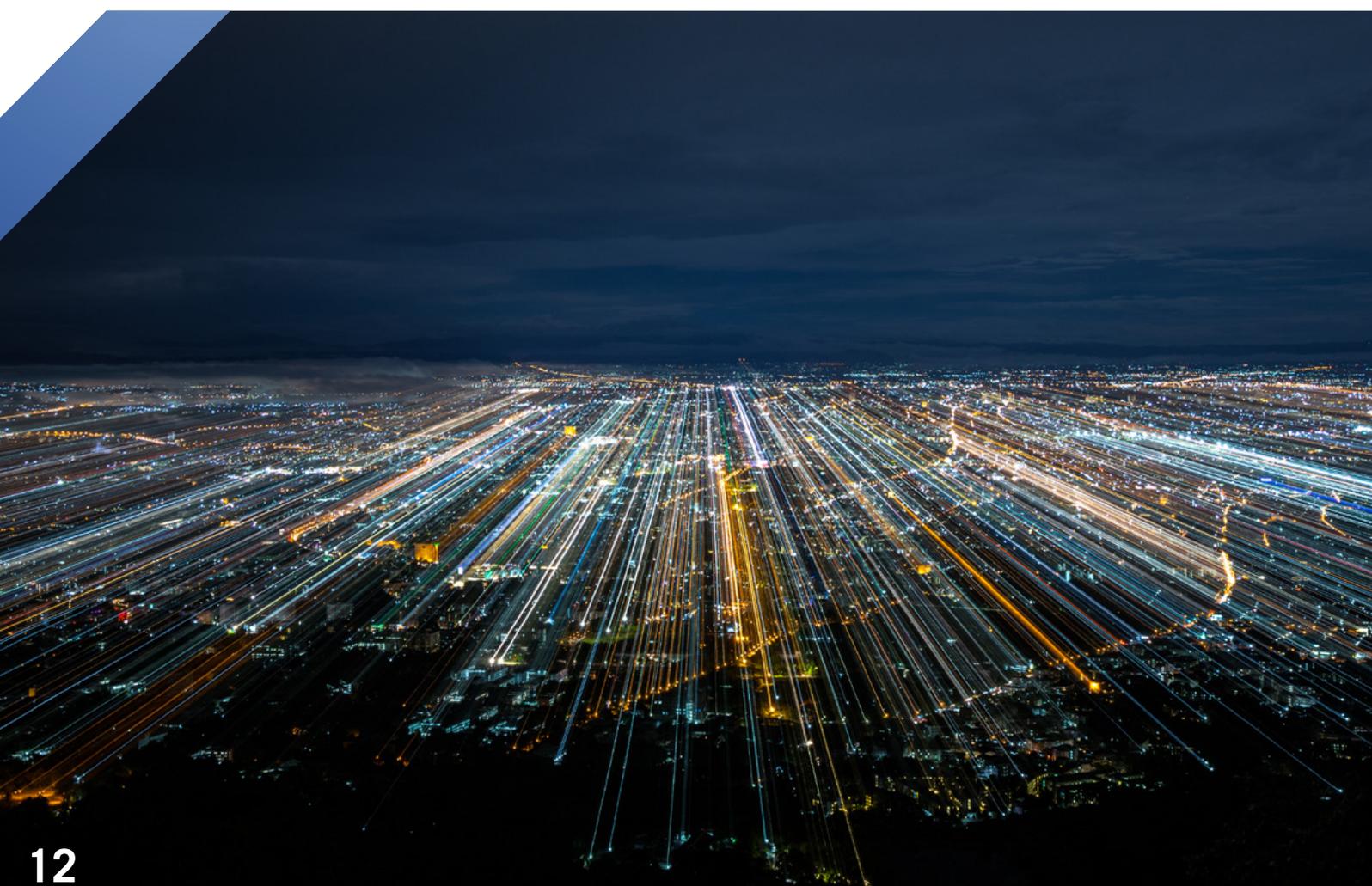
A step closer to a digital future 數碼化未來近在咫尺

The widespread adoption of digital solutions during 2020's lockdowns is likely not going away as businesses and households further embrace the technology-based themes reshaping the global economy.

Just a year ago, when reports first emerged of a novel coronavirus outbreak in Asia, few could have predicted the duration and level of economic and societal disruption the pandemic would wreak. Despite all that has occurred, we believe the technology mega-themes that are guiding the global economy toward a digital future not only remain intact, but have even accelerated in some cases.

隨著企業和家庭更樂意接受科技主題重塑全球經濟的格局，預料在2020年代停擺期間，數碼方案廣泛普及的趨勢將會持續。

短短一年前，媒體首次報道亞洲爆發新型冠狀病毒，當時幾乎無人預測到疫情會對經濟和社會造成如此長時間的深遠影響。儘管這樣，我們相信引領全球經濟邁向數碼化未來的長期科技主題不但不受影響，某些甚至有所加快。



Pre-eminence of the cloud

Just as clouds can bring needed moisture that enables ecosystems to thrive, the digital cloud allows other transformational technologies to flourish. The efficiency gains in terms of scalability and analytics capabilities brought by the transition to cloud computing are what's unleashing the power of artificial intelligence (AI), the Internet of Things (IoT) and, more recently, the rollout of 5G connectivity.

While each of these secular themes will play out over years, in 2020, the cloud was put to the test. As societies locked down, companies scrambled to maintain customer engagement and back-office operations. In this initial 'reactive' stage, companies undertook a real-time war game of determining how the cloud could help them maintain business continuity in a remote-work environment. Those that were lacking raced to adopt cloud-based applications, while many others with little to no digital footprints failed.

Companies have now entered what we consider a more 'proactive' stage of pandemic-driven digital deployment. With expectations of a hybrid structure of remote work growing and an ever-greater number of commercial transactions occurring online, management teams are now tasked with adjusting their business models to thrive in this new environment. Such changes in processes can take several years to implement, meaning the recent bump in demand for remote-enabling cloud services is far from ephemeral. The durability of the cloud as an investment theme is evident by the fact that even with this year's material increase in usage, cloud penetration still remains at less than a quarter of its market opportunity.

雲端的優勢

雲層為壯麗的大自然生態帶來不可或缺的水分，而數碼雲端則有助其他變革型科技蓬勃發展。企業邁向雲端運算能夠加強擴展性和分析能力的效率，釋放人工智能 (AI)、物聯網 (IoT) 乃至近期5G網絡連接面世的威力。

這些長期趨勢主題將各自經歷多年的演變，但雲端在2020年率先面對考驗。隨著各地陷入停擺，企業爭相維繫與客戶的關係以及保持後勤運作。在起初的「應對」階段，商界無異與時間競賽，研究如何利用雲端在遙距辦公環境下維持業務的連續性。未有積極應對的企業力爭部署雲端應用程式，但不少其他缺乏或沒有數碼化計劃的公司則處於不利情況。

時至今日，商界踏入我們認為由疫情推動的更「主動」數碼部署階段。大眾預期混合模式的遙距辦公會日漸普及，加上愈來愈多商業交易在網上進行，管理層需要調整本身業務模式，以在新環境下茁壯成長。實現此類過程的改變可能需要數年時間，故此近期遙距雲端服務需求飆升絕不會曇花一現。即使今年的使用量顯著上升，但雲端的滲透率仍然只佔潛在市場不足四分之一，證明雲端是大有可為的持續投資主題。



Peering into 2021 – and beyond

We believe that the most consistent way to generate excess returns within technology investments is to identify the best companies with cutting-edge technologies that will help redefine commerce and social interaction over a three- to five-year horizon. While the future remains bright for our favoured secular themes, 2021 stands to be promising for cyclical growers as well. These tech companies are more exposed to economic cyclicality and therefore should benefit from a reopening of the global economy. Importantly, despite their cyclical nature, companies such as chipmakers and payment processors are also beneficiaries of this digital sea change as we expect their cyclical lows to be incrementally higher as their products proliferate through the global economy.

We also expect 2021 to be favourable for companies that stand to benefit from a return to normalcy. Online dating platforms, for example, were surprisingly in demand during lockdowns and we expect their prospects will only improve as people once again grow more comfortable with in-person dating.

While the cloud came to the fore during lockdowns, we believe the pandemic has catalysed management teams to identify ways to integrate AI into both front- and back-office functions to improve business resilience. Less directly impacted by the pandemic are other mega-themes. The ability of IoT to collect data, which can then be stored and analysed by an AI-enabled cloud, steadily grows. This should be complemented by the rollout of 5G. While this is a gradual process and many consumer applications are yet to be determined, its promise of automating and optimising manufacturing is on a faster track.

展望2021年

我們相信，科技股投資若要獲得超額回報，最穩定可靠的策略是發掘最優質的企業，而這些公司需要具備尖端技術，能夠在未來三至五年扭轉商業市場和社會的互動模式。我們青睞的長期趨勢主題依然享有理想的前景，但週期性增長股亦有望在2021年脫穎而出，畢竟這類科技公司容易隨著經濟週期起伏，所以相信會受惠於全球經濟重啟。值得一提的是，儘管晶片製造商和支付處理商等公司屬於週期性，但同樣受惠於這股翻天覆地的數碼變化，原因是其產品在全球經濟所佔的份額急增，我們預計將會逐漸推高這類企業的週期性低位。

我們亦預計2021年將會利好有望受惠於「回歸常態」趨勢的公司，以網上約會平台為例，其服務在停擺期間出人意料地深受歡迎，而隨著大眾樂意再次恢復面對面約會，其業務前景勢將更進一步。

雖然雲端在停擺期間成為焦點，但我們相信，疫情促使管理層設法將人工智能融入其前線和後勤部門的運作，藉此加強業務的抗逆能力。其他長期主題較少受到疫情的直接衝擊。物聯網蒐集數據的能力亦穩步提升，而這些數據可以藉由人工智能支援的雲端系統加以儲存及分析，而5G面世更是如虎添翼。縱使這個過程將會循序漸進，而不少消費應用程式尚未有定案，但製造業自動化和優化的步伐已經開始加快。



Trusting one's compass

For much of the past year, equity markets were dominated by secular growth stocks. More recently, as optimism surrounding a COVID-19 vaccine has risen, so have the prospects of cyclical tech stocks. The tension between these two categories still exists. We recognise that valuations in certain secularly driven tech subsectors have gotten extended. On the other hand, the promise of an economic reopening is getting priced into cyclical growers. Risks are present for both. Should the economy successfully reopen and interest rate expectations creep up, valuations of long-duration growth stocks could be negatively impacted. Conversely, if weakening data were to continue into the new year, recent gains in cyclical growers could be reversed.

While these risks are not our base case, they should be on investors' radar. We believe the best way to navigate them is to set one's compass toward what we consider to be the true north of tech's future as defined by the secular themes of the cloud, AI, IoT and 5G connectivity. There is, however, a place within a tech allocation for cyclical growers and the key to consistent returns is striking the right balance between the two categories. But a focus on the most promising secular growth themes and those companies with the most durable competitive advantages requires only modest adjustments in one's portfolio to compensate for economic developments and shifting valuations. An allocation concentrated on cyclical forward themes, on the other hand, would require more pronounced repositioning as the economic cycle and market premiums ebb and flow.

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貫徹信念

回顧過去一年的大多數時間，長期趨勢增長股在市場上獨領風騷；至於近期，市場對新冠肺炎疫苗的樂觀情緒升溫，週期性科技股的前景亦水漲船高。這兩個類別之間的張力仍然存在，我們認同某些屬長期趨勢的科技子板塊的估值過高，另一方面，週期性增長股的價格亦已經開始反映經濟重啟的可能性，而兩者同樣不無風險。若然經濟重啟成功而利率預期逐漸升溫，長期增長股的估值便可能受壓；相反，如果今年的數據持續疲弱，週期性增長股將有可能回吐近期的升幅。

雖然我們預計出現這情況的可能性不大，但投資者不宜掉以輕心。我們相信，駕馭這些風險的最佳做法是根據雲端、人工智能、物聯網和5G網絡連接的長期主題，放眼我們所相信科技真正的未來。話雖如此，週期性增長股始終在科技股投資組合中佔有一席之地，而穩定回報的關鍵是在兩個類別之間達到適當平衡。不過，若要把焦點放在前景亮麗的長期趨勢增長主題以及具備持久競爭優勢的公司，只需要適度調整投資組合，便可以彌補經濟發展和估值變化的影響。另一方面，經濟週期和市場溢價有起有跌，所以專注於週期性前瞻主題的投資組合便需要較大幅度地重新部署持倉。

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The Implications of Rising Interest Rates on Bond Investment Strategies

利率攀升對債券投資策略的影響

Impact of the interest rate moves

Interest rates have turned sharply higher across developed markets over the last few weeks.

US Treasuries have surpassed 1.5%, reversing much of the COVID-era declines, yet still below where we began 2020 (1.9%).

利率攀升的影響

過去數週，全球已發展國家的利率已大幅攀升。

美國國庫券孳息率升破1.5%，逆轉新冠肺炎疫情爆發以來的跌幅，但目前孳息率仍低於2020年初疫情爆發前的水平（1.9%）。



Why is this happening?

Initially, inflation expectations increased as concerns about the impact of massive stimulus and supply constraints took hold. More recently, expectations of a sharper recovery took hold. A major factor is the US\$1.9trn spending bill now likely to pass congress, which has led AB and other market participants to increase expectations for 2021 US GDP growth to >6%.

Will policy makers step in?

For now, the Fed appears comfortable with rates moving higher because the selloff appears to be primarily driven by an improvement in the economic outlook. Nonetheless, we are mindful that if the selloff extends too much further, or if it has a significant impact on risk assets more broadly, that the Fed will likely try to calm the market by reiterating that it has tools to deploy to keep rates low if necessary.

What might be next?

Our expectation is that rates will move higher over the course of 2021, albeit at a more gradual pace than has happened in the last few days. Rate selloffs tend to be step functions: a rapid move higher followed by a period of consolidation ahead of another step up, and we expect that to be the pattern over the remainder of the year.

From an investor perspective, while interest rate hikes are painful in the short term, they are beneficial in the longer-term, as investors begin reinvesting coupon and principal and cash flows at higher yields. As a general rule, so long as your time horizon is greater than the duration of your portfolio, time is on your side and you should benefit in the long term from the increased yield that comes with rising rates. In addition, steeper yield curves offer the potential for enhanced returns as bonds “roll” down the curve over time.

利率為何上揚？

最初，大規模刺激政策以及供應緊張等因素引發投資者憂慮，並推升通脹預期水平，是早前利率攀升的主要原因。其後，投資者預期經濟活動將更加強勁地復甦，進一步推升近期利率的升勢。投資者之所以樂觀預期經濟活動將強勁復甦，皆因美國國會有望通過1.9萬億美元的財政刺激法案，令聯博與其他市場參與者上調對2021年美國GDP增長率的預期至6%以上。

決策官員是否會出手干預利率走勢？

目前而言，聯儲局似乎有意坐視利率上揚，因為經濟前景改善是刺激利率攀升的主因。雖然如此，我們認為如果利率進一步攀升的幅度過大、延續的時間過長，或是開始對風險性資產造成更全面且顯著的影響，屆時聯儲局料將安撫市場，重申擁有充足的政策工具，必要時有能力壓低利率水平。

接下來的利率走勢？

我們預期利率將在2021年上揚，但是攀升的速度會較早前放緩。利率有望呈現「階梯式」的升勢：急升——調整時期——再度上揚。我們預期今年利率將維持「階梯式」上升。

對於投資者來說，我們認為利率走升將帶來短期不利影響，但長期卻是利好因素，因為利率上升後，投資者可以將票息、贖回的本金、以及現金流再次投入市場並獲取更高的孳息率。一般來說，只要投資者設定的投資期限較投資組合的存續期更長，「時間」將會是得力的長期投資伙伴，有助投資者獲得隨著利率走升而變得更具吸引力的收益。另外，隨著債券到期日接近，越是陡峭的孳息率曲線，越有機會創造更加顯著的「滾動」回報。





Views on inflation

While we anticipate that inflation will remain contained, we believe we could see core inflation of 2.1% YoY by year end as the economy recovers. The path from here to there will not be in a straight line, however. Inflation is likely to be above that level in Q2 before fading somewhat as the year progresses.

Inflation is likely to trend higher automatically as we see pricing increases from the large declines of last year when pandemic-related shutdowns caused a 0.4% decline in core CPI in April 2020 followed by a decline of 0.1% in May - the only back-to-back monthly decline in the past 40 years, before stabilizing and rising modestly in the summer. As we compare an annual number from the low last year, we will see higher core inflation even though in recent months increases were more modest – known as base effects. Even sedate monthly inflation of 0.15% through year-end could push year-over-year core CPI to almost 2.4% YoY in the summer.

As the economy starts to reopen, demand is likely to bounce back more quickly than supply. As a result, monthly and quarterly inflation is likely to increase in the second half of the year even if year-over-year calculations start to fall in late summer. Once supply rebounds, inflation should fall and stay subdued.

對通脹的看法

雖然我們預期通脹將維持在較低水平，但是我們認為隨著經濟持續復甦，今年核心通脹的年增長率或為2.1%。然而，這不代表未來通脹將直線上升。我們預期核心通脹會先在第二季攀升並突破2.1%的水平，並在下半年輕微降溫。

我們預期接下來通脹會升溫，物價將在經歷去年的大跌後，開始在今年攀升。回顧2020年，防疫封城措施拖累核心消費者物價指數在4、5月份接連下跌0.4%與0.1%，創40年來首次連續下跌兩個月的紀錄，直至去年夏季物價才回穩並輕微攀升。因此，在基數效應的影響之下，去年的低通脹將令今年的核心通脹更高 - 即使過去數月通脹升幅並不明顯。即使今年單月通脹僅上升0.15%，但仍可能推升核心消費者物價指數在夏季按年增長2.4%。

隨著經濟活動陸續回復正常，需求反彈速度預期將遠勝供應改善的速度。因此，即使推升通脹的基數效應可能會在今年夏天的尾聲減退，但是通脹在下半年仍會按月及按季攀升。直至供應反彈復甦的速度加快，通脹才有機會降溫並維持在較低水平。



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Portfolio positioning

As a reminder, not all bonds are affected equally when it comes to rate increases. AB is an active manager with the discretion to adjust multiple levers to reflect the current environment. Our base case views have been that US Treasury yields would rise, and non-government bonds would outperform governments. While in the near-term credit sectors are reacting poorly to the selloff, the expected improvement in the global economy should benefit those sectors that we are overweight - corporates, securitizations and emerging-market debt.

Important information

As of 4 March 2021. Source: AllianceBernstein

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The Alternative Investment Solution Other than Equity & Bond – Preferred Securities

In anticipation of a rebound in the economy and rising inflation, US Treasury yields have risen rapidly. The yield on 10-year treasury bonds climbed to over 1.7% last month, the highest level in the past year.

Looking back at history, we discovered that as debt yield and inflation expectations rise, the performance of the investment-grade bond market may be negatively affected. Since 2000, during the past seven times of surge in bond yields, the price of investment-grade bonds has fallen by an average of about 4%. Comparatively, in the face of rising interest rates, also with an overall average credit rating of investment grade, preferred securities performed relatively resiliently. In the past two months, the preferred securities market¹ had fallen slightly by 1.6%, 0.8 percentage points ahead of the return on investment-grade corporate bonds².

Indeed, the inflation expectations reflected in the 10-year bond yield have returned to above the 10-year average, but the rising inflation expectations does not mean that monetary policy will immediately shift. We believe that central banks in major mature markets around the world have not yet met the conditions to exit the market during the year. Taking the United States as an example, the bond purchase plan may be extended to at least the latter part of 2022, and policy rates may remain unchanged for at least two to three years.

Although the upward trend of debt yields is expected to remain unchanged, the rate of change in the year may slow down. Preferred securities still have the spread advantage over ten-year treasury bond yields. At the same time, the credit quality of preferred securities issuers is generally higher, with the overall default rate (an average of 0.11% in the past decade*) significantly lower than that of high yields (an average of 2.57% in the past decade*). Preferred securities have had a low correlation with other asset classes such as bonds and stocks under different market conditions in the past, which helps diversify investment portfolio risks and may obtain dividends.

1. ICE BofA US All Capital Securities Index represents the return of the preferred securities market.
2. Bloomberg Barclays Global Aggregate Corporate USD Hedged index represents the return of investment - grade corporate bonds.
*Data as of end of 2020

股債以外的另類投資選項 - 優先證券

憧憬經濟反彈及通脹升溫，美國國債利率急速上升，十年期國債利率上月曾攀升至1.7厘以上，為過去一年的高位。

回顧歷史我們發現，隨著債息與通脹預期上升，投資級別債券市場表現有機會受負面影響。由2000年至今，過去七次債息急速上升期間，投資級別債券價格平均下跌約4%。相比之下，面對息率向上，整體平均信貸評級同屬投資級別的優先證券表現相對具韌性。過去兩個月，優先證券市場¹微跌1.6%，較投資級別企業債²的回報領先0.8個百分點。

的確，從十年期債息反映的通脹預期重返十年平均以上，惟通脹預期升溫，不代表貨幣政策會立刻轉向。我們認為，環球主要成熟市場央行內仍未具備退場的條件。以美國為例，買債計劃或至少延至2022年較後期，政策利率未來至少兩至三年或維持不變。

雖然債息向上方向預期不變，年內上升速度或將放緩，優先證券相對十年期國債息率仍具優勢；同一時間，優先證券發行人的信貸質素普遍較高，整體違約情況(過去十年平均0.11%*)顯著低於高收益債(過去十年平均2.57%*)。優先證券於過往不同市況下與其他資產類別如債券及股票相關性偏低，有助分散投資組合風險，同時或可獲取派息。

1. ICE BofAML美國所有資本證券指數代表優先證券市場回報。
2. 彭博巴克萊環球綜合企業美元對沖指數代表投資級別企業債回報。
*數據截至2020年底

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安聯投資



Road to Recovery and Renewed Growth

2020 was a year of surprises – from the spread of the coronavirus and the speed of monetary and fiscal responses to the severity of the economic fallout and the magnitude of the risk-asset rebound. 2021 is expected to bring renewed growth and a reacceleration of economic activities and corporate earnings.

VACCINE ROLLOUT: The widespread rollout of vaccines should eventually bring a return to normal social behaviour and release pent-up demand, particularly in areas like travel and leisure. The reopening of the economy is expected to accelerate growth and corporate earnings. The impact of this may not be felt until the second half of 2021 and confidence will be tested along the way.

BLUE WAVE: With the Democrats set to control both chambers of Congress and the presidency, albeit only with a slim majority, it will be easier for the Biden administration to pass legislation and promote its agenda. Overall, Biden's policies are growth-focused.

STRONG POLICY SUPPORT: In 2021, the US Federal Reserve will carry forward its ultraaccommodative monetary policy by keeping rates close to zero and maintaining its monthly asset purchases. The US government will also provide additional stimulus to underpin growth and reflation. Overall, central banks around the world will continue to provide support for risk assets against what was already expected to be a recovery year.

Interest rates are expected to stay very low for the foreseeable future. A strategy with the potential for consistent income distribution, capital growth, and downside risk management could improve the resilience of a portfolio.

復甦之路及重新增長

在2020年，從新冠病毒爆發、對經濟打擊、貨幣和財政應對措施，以至風險資產的反彈幅度，令市場充滿意外。在2021年，經濟可望重新增長，經濟活動及企業盈利或可再次加速。

疫苗推出：廣泛的疫苗接種或可令人們逐步重回正常生活，釋放被壓抑的需求，特別是旅遊及休閒等範疇。經濟重開預期可推動經濟增長及企業盈利，但可能要到2021年下半年才能真切感受到經濟回溫，期間將考驗市場信心。

藍色浪潮：民主黨勝出總統選舉，同時贏得國會兩院的控制權(儘管只是僅僅多數)，拜登政府或將更易通過法案及推廣其政治主張。整體而言，拜登的政策著眼於增長。

強力的政策支持：2021年，美國聯儲局將維持極度寬鬆的貨幣政策，保持利率在接近零的水平，並維持每月的資產購買。同時，美國政府將提供更多刺激措施，以支持增長及再通脹。總括而言，預期今年將會是復甦的一年，世界各地央行將繼續支持風險資產。

展望未來，利率預期仍將維持在非常低的水平。一個具穩定潛在收益及資本增長潛力並有良好下行風險管理的策略，或可提高投資組合的韌性。

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