

# Club SUISSE

swissprivilege<sup>+</sup>

October 2020 | 二零二零年十月



# Contents | 目錄

## 01

Message to Club Suisse Member  
給 Club Suisse 會員的話

### Corporate News 企業資訊

## 02

Swiss Privilege Wins the “CAPITAL Outstanding Enterprise Awards” for the Seventh Consecutive Year  
瑞士尊貴理財連續七年榮獲「資本傑出企業成就獎」

## 03

Swiss Privilege Annual Sales Award Presentation 2019  
瑞士尊貴理財2019年度傑出大獎頒獎禮

## 04

Interview with Head of Swiss Privilege  
執行總監專訪

### Exclusive Client Interview 客戶專訪

## 05

Mr. King Cho  
曹景昌先生

Mr. Yip Yuk Hing  
葉煜慶先生

Mr. William Siu  
譚先生

Dr. Lee Kin Yan  
李建恩醫生

### Health Tips 健康資訊

## 10

How to couple with daily hassles and uncertainties during COVID-19?  
如何紓緩疫情下的日常生活壓力?

### Fund Forum 基金論壇

## 12

Asian bonds: a relatively resilient source of income  
亞洲債券：相對穩健的收益來源

## 16

Gold hits record high – but is it really too expensive?  
金價突破歷史高位，但估值是否偏高？

### Fund Manager Analysis 基金經理分析

## 20

Outlook of Healthcare Sector 2020  
2020醫療保健展望

US High Yield  
美國高收益債券

### Seasonal Offer 今期特別推介

## 21

Inheritance Philharmonic Première  
傳承·愛樂首演音樂會

Views expressed are not necessarily the views of Swiss Privilege (“SP”) and are for reference only. No responsibility is accepted by SP for and the authors for loss occasioned by any person acting or refraining from action as a result of any views expressed therein. Any views or comments given on investment matters are offered for information only and do not constitute investment advice. No part of this magazine may be reproduced without the permission of SP.

If you wish to withdraw your consent to the use and provision of your personal data for direct marketing, please inform us in writing to Data Privacy Officer at [customer-care.sp@swissprivilege.com](mailto:customer-care.sp@swissprivilege.com). AXA shall, without charge to you, ensure that you are not included in future direct marketing activities.

任何在此發表的意見並不代表瑞士尊貴理財（「本公司」）之立場，僅供參考。任何人因任何經刊登文章所作出或不作出行為的損失，本公司及文章作者概不負責。任何有關投資事宜之意見或評論只供參考，並不構成投資意見。未經本公司同意，本刊物及其任何均不得翻印。

閣下如欲撤回閣下給予本公司有關使用閣下的個人資料及提供予其他人作任何促銷用途的同意，請發電郵至 [customer-care.sp@swissprivilege.com](mailto:customer-care.sp@swissprivilege.com) 個人資料保護主任收。AXA會在收取任何費用的情況下確保不會將閣下納入日後的直接促銷活動中。

# 給 Club Suisse 會員的話 | Message to Club Suisse Member



Jonathan Li  
Head of Swiss Privilege

The world is changing rapidly. New norms are being established every day in our professional and personal lives. Yet, in this sea change, it's comforting to know that one thing remains steadfast: our dedication to helping you thrive in this brave new world.

To deliver on this promise, we tap into our global network for market analyses and insights on how today's events will shape tomorrow. Our financial experts continue to develop dynamic strategies that inform our wealth management services. And as your trusted lifetime wealth management partner, we continue to provide tailor-made solutions for your needs, helping you achieve the financial freedom you deserve.

As a testament to our relentless commitment to our clients, we were honored this May with the "CAPITAL Outstanding Enterprise Awards – Outstanding Wealth Management Award" for the seventh consecutive year. This achievement reflects the trust and support from our valued clients. And you can expect us to never rest on our laurels.

As always, we will continue to strive for more innovative services and new ways to help you capture more opportunities around the world. Whatever the future holds, you can rely on Swiss Privilege as your partner for abundance and prosperity.

面對全球充滿變化的環境，我們開始適應工作模式和日常生活的新常態。然而，即使前路變化萬千，瑞士尊貴理財仍堅守信念，以專業態度助客戶緊貼市場脈搏，創造更豐裕未來。

我們擁有環球網絡的優勢，提供深度的市場分析、專業的投資策略和獨到睿見，讓客戶把握市場先機，並策劃更合適的財富管理方案。作為您信賴的終身理財夥伴，瑞士尊貴理財會繼續以度身訂造的優質服務，助您獲享財務自由，活出更精彩人生。

有賴客戶一直以來對我們的信任及支持，今年五月，瑞士尊貴理財連續七年獲得「資本傑出企業成就獎-傑出財富管理」大獎。我們將不負所望，努力為您提供更精益求精的服務。

展望新景象，我們將不斷為您帶來更創新的財富管理方案，助您把握環境市場機遇。無論前景如何，我們承諾與您攜手向前，共創豐盛未來。



## Swiss Privilege Wins the “CAPITAL Outstanding Enterprise Awards” for the Seventh Consecutive Year

We are pleased to announce that Swiss Privilege has won the “Outstanding Wealth Management Award” in “The 20th CAPITAL Outstanding Enterprise Awards” for the seventh consecutive year.

We are grateful for this award, as it reflects our ongoing commitment to provide tailor-made wealth management solutions to help our customers achieve their financial goals at every life stage.

This award is made possible by our dedicated wealth management teams, who put their experience and knowledge of market trends and the global economy to work every day. We value their professionalism and attention to detail in delivering comprehensive financial planning for each and every customer.

Looking into the future, Swiss Privilege will continue to put our customers first and aim to provide even more insights and solutions to bring prosperity to our customers – a vision that has made us a trusted wealth management partner for life.

2

### 瑞士尊貴理財連續七年榮獲「資本傑出企業成就獎」

瑞士尊貴理財於「第二十屆資本傑出企業成就獎」中連續七年榮獲「傑出財富管理」大獎。

瑞士尊貴理財一向致力為客戶提供優質的財富管理服務，以度身訂造的理財方案，滿足客戶在人生不同階段的需要，助其實踐目標，享受豐盛生活。

我們的財富管理團隊擁有豐富經驗，不僅熟悉市場資訊及環球經濟動向，更會細心了解客戶需要，以良好溝通及專業態度，定期進行全面的理財分析及策劃。

展望未來，瑞士尊貴理財承諾會繼續秉持「以客為先」的精神，優化我們的產品和服務，力求為大家提供更精關獨到的財富管理方案，成為您的「終身理財夥伴」，一同邁向更美好將來。



## The Swiss Privilege Annual Sales Award Presentation 2019

At Swiss Privilege, we take pride in putting our best foot forward every day. To celebrate the achievements of our colleagues, we hold an annual award gala to recognise our top-performing staff for their excellent performance.

The Swiss Privilege Annual Sales Award Presentation 2019 was held on 19 June 2020. The ceremony was hosted by Mr. Howard Pou, Chief Distribution Officer of AXA and Mr. Jonathan Li, Head of Swiss Privilege. In total, 13 awards were presented for excellent performance, and 12 Long Service Awards were bestowed to colleagues who have contributed their experience and expertise over the years.

### 瑞士尊貴理財2019年度傑出大獎頒獎禮

瑞士尊貴理財一向深得客戶信任，這實在有賴專業團隊的努力和付出。因此，我們特意舉辦頒獎禮，以肯定同事在過去一年的傑出表現。

瑞士尊貴理財2019年度傑出大獎頒獎禮已於2020年6月19日圓滿舉行。當日，我們一共頒發了13個年度傑出大獎，表揚業績出色的同事，並向12位同事頒發長期服務獎，答謝他們多年來為公司作出的貢獻。我們亦很榮幸邀請到AXA安盛首席分銷業務總監鮑可維先生，和瑞士尊貴理財執行總監李俊豪先生擔任頒獎嘉賓。瑞士尊貴理財將會繼續努力，為客戶提供更卓越服務。



# Interview with Head of Swiss Privilege | 執行總監專訪

4



**Q1** What are some of the things you aim to achieve in your new role as the new Head of Swiss Privilege? 作為瑞士尊貴理財的新任執行總監，有甚麼目標想達成？

**A** As wealth management is becoming a global trend, one of my most important goals is to capture arising opportunities in the world of wealth management.

We will leverage our strong foundation to continue providing tailored-made solutions to clients using our relationship management team's profound knowledge, company's vast network and in-depth research. In fact, clients can expect a new level of customer experience in the near future and we look forward to a new chapter in the company's history.

財富管理儼然成為現今世界的潮流，我的其中一個重要目標，就是捕捉這個大趨勢下衍生的市場機遇。

瑞士尊貴理財擁有穩健的基礎和強大後盾，我們將力求進步，透過客戶經理團隊專業的理財知識、公司龐大的網絡及詳盡的數據分析，繼續為客戶度身訂造最合適的財富管理方案。事實上，瑞士尊貴理財會在不久將來展開新一頁，客戶將可享受嶄新的服務和體驗。

**Q2** What is your vision for Swiss Privilege and what steps will you take to bring it to life? 您對瑞士尊貴理財的未來有何願景？如何實現這些計劃？

**A** 2020 is an interesting year. It has brought many changes as well as revealed unexpected opportunities. In these volatile times, our role of helping clients to achieve their financial goals is more important than ever. Looking forward, we will work to reach new heights through digitalisation, timely and intelligent services, and total solutions to wealth accumulation, preservation and legacy in this brave new world.

2020是相當有意思的一年，它既為我們帶來很多改變，同時亦開啟了不少嶄新機遇。面對市場上種種的難以預測的狀況，我們的角色便愈見重要，協助客戶達至財富管理的目標。展望未來，瑞士尊貴理財會迎合時代轉變，透過數碼化及智能化服務，為

客戶提供因時制宜的理財產品，並為財富累積、保值及傳承提供全方位管理方案。

**Q3** What would you say is Swiss Privilege's advantage compared to other wealth management companies? 相比其他同業，您認為瑞士尊貴理財具備哪些獨特優勢？

**A** Swiss Privilege is a member of the AXA Group, one of the world's leading organisations in financial protection and wealth management. That's why our clients can enjoy the assurance of our incomparable financial stability and global insights. More importantly, with the support of the AXA investment team, we offer a diverse suite of products to bring our services to the next level. Such that, our relationship managers can plan a more holistic wealth management solutions for our clients throughout their different stages of life.

Last but not least, our professional and dedicated relationship managers are our most important assets. As always, our clients can expect the most attentive service and support from them.

瑞士尊貴理財是全球財務保障及財富管理方面的翹楚—AXA安盛集團成員，我們擁有雄厚的財務實力與獨到的環球睿見，令客戶可放心信賴。在AXA安盛投資團隊的支持下，我們致力提供多元化產品，讓服務精益求精；而我們的客戶經理亦能為客戶計劃更周詳的財富管理方案，滿足他們在人生不同階段的理財需要。

瑞士尊貴理財的另一大優勢，在於擁有專業的客戶經理團隊，誠然是公司的寶貴資產，讓客戶可得到最貼心的服務和支持，享受傲視同儕的財富管理服務。



## Background about Mr. King Cho

### 曹景昌先生的背景

Mr. King Cho is a Black Diamond member of Swiss Privilege. For over 20 years, he has been active in a wide range of businesses across the Great Bay Area. Currently, he is the Chairman of Vision (GZ) Commercial Services Limited, the Diamond Chairman of the Bureau of Guangdong-Hong Kong-Macao-Bay Area Economic And Trade Association, and the Managing Director of Hong Kong Inheritance Foundation. By adopting an innovative strategy, his parking lot mergers and acquisitions business has been very successful, earning him the nickname “King of parking spaces in the Greater Bay Area”.

曹景昌先生是瑞士尊貴理財Black Diamond會員，現職景博行（廣州）商業服務有限公司董事長，以及粵港澳大灣區經貿協會主席團鑽石主席，並擔任香港傳承基金總理。曹先生紮根大灣區二十載，公司業務範圍廣泛，其嶄新的經營模式令車位併購及車場營運業務屢創佳績，被業界譽為「大灣區車位王」。

## 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？

My business is based in Hong Kong and Mainland China. I travel frequently so my time is very precious. Therefore, I need a professional and trustworthy wealth management partner to help me grow my wealth while saving me time and trouble.

我的公司業務遍佈中港兩地，經常要穿梭往來處理公務，時間非常寶貴。所以我需要一位專業並值得信賴的理財夥伴，讓我可省卻管理財政的時間和煩惱，同時為我的財富增值。



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

### 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

I have built a trusting relationship with Sandy, Derek and their wealth management team. They know my financial needs in depth and they have brought me good returns. Apart from discussing wealth management strategies, we also enjoy talking about business development, international affairs, economic outlooks and other potential opportunities. We share similar tastes on a range of things, including food, culture and other activities.

我和Sandy及Derek的財富管理團隊建立了互信的合作關係，他們非常瞭解我的理財需要，亦為我帶來理想的回報。除了交流理財策略，我們亦經常討論業務發展、國際形勢、經濟前景，及其他共用資源的機會。我們甚至在飲食文化及社交活動方面，也相當投契。

## Which Club Suisse lifestyle event has impressed you most?

### 哪一個Club Suisse活動最令您印象難忘？

I am most impressed by the Club Suisse Christmas dinner. The atmosphere was very festive and the performances were thoroughly entertaining. In addition to enjoying the programmes during the dinner, I also had the opportunity to engage in delightful conversation with other Club Suisse members.

Club Suisse 聖誕晚宴是令我最難忘的活動，整夜洋溢歡樂氣氛，表演節目亦十分精彩、目不暇給。我更有機會與其他瑞士尊貴理財的高端客戶互相交流認識，當晚大家都相談甚歡，盡慶而回。



## Background about Mr. Yip Yuk Hing 葉煜慶先生的背景

For more than 40 years, Mr. Yip was a prominent figure at the global architectural and engineering firm P&T Group. After serving as one of the group's directors, Mr. Yip took his well-deserved retirement. He now enjoys travelling with his beloved wife.

葉煜慶先生從事建築設計超過四十年，曾於國際建築工程集團P&T擔任總監。卸下職務後，葉先生現與妻子周遊列國，享受退休生活。

## 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？

In 2008, I met my relationship manager, Evian, at a golf convention. At that time, I was still working at the firm so I was too busy to manage my finances. I was looking for someone trustworthy to grow my wealth.

Almost immediately, Evian impressed me with her knowledge. Her professionalism gave me great confidence, and Swiss Privilege has profound financial strength. I also enjoy their diverse lifestyle events, particularly because they present opportunities for relationship managers and clients to get to know each other better.

回想2008年的時候，我尚未退休，當時的工作非常忙碌，無暇管理財務事宜，所以我打算找一位可靠的專業人才助我管理財富。

恰巧地，我在一次高爾夫球賽活動中認識了Evian，亦即是我現在的客戶經理。她的專業知識令我留下深刻

印象，加上瑞士尊貴理財的雄厚實力，令我對他們非常有信心。此外，我亦十分欣賞瑞士尊貴理財舉辦的多元化活動，讓客戶經理和客戶有更多交流機會。

## How would you describe your relationship with your Swiss Privilege Relationship Manager? 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

Evian and I have developed a great relationship over the years. She has even become a family friend. By getting to know me and my family, she has gained a better understanding of my financial needs. At my stage in life, I prefer investments with stable returns, and Evian has always provided me with advice and solutions that fit my lifestyle.

多年來，Evian與我建立了非常良好的關係，更成為了我和家人的好朋友。她對我的理財需要瞭如指掌，明白在我目前的人生階段，追求穩定回報是首要目標，所以她經常為我提供合適的建議及理財方案。

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

I've had the pleasure of taking part in many Club Suisse lifestyle events. I especially enjoyed overseas conventions arranged for selected clients. My wife and I have attended these conventions several times. We've been to South Africa, Egypt, Morocco, Tanzania, Southern France and Croatia. The trips have always been well organised, thanks to Club Suisse's attention to details.

我很享受Club Suisse舉辦的活動，而我最喜歡他們為特選客戶舉辦的海外旅遊活動。我和太太曾多次參加旅程，遊歷南非、埃及、摩洛哥、坦桑尼亞、法國南部和克羅地亞等地。而瑞士尊貴理財悉心準備旅程的每個細節，為客戶作出最貼心的安排，更令我非常難忘。





### Background about Mr. William Siu

#### 蕭先生的背景

Mr. Siu is a versatile businessman. He enjoyed an illustrious career as a treasury banker. Today, he owns and runs two thriving businesses: a local courier and a professional dry-cleaning company which specializes in leather and fur restoration.

蕭先生做過不同範疇的工作，曾為城中傑出的銀行家，現在擁有兩間業績出色的企業，分別為本地物流公司及專門修復皮革和皮草的乾洗公司。

### 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've always been impressed by Swiss Privilege's stellar reputation. I had even attended a few of their lifestyle events before I became a client.

I believe that a wealth management partner must be experienced, trustworthy and have consistent wealth management strategies. Swiss Privilege possesses all these qualities, which is why I put my faith in them.

我對瑞士尊貴理財的優良信譽早有所聞，成為客戶之前，亦曾經參加他們舉辦的活動。

我認為財富管理人員必須具備豐富經驗、可靠實力和貫徹始終的財富管理策略。而瑞士尊貴理財正好符合這些特質，所以我放心將財富交給他們管理。



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

#### 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

Joanna knows me well. She is very professional who cares from heart and understand my goals. She helps me set up a good financial plan based on my priorities and manages it to optimize my returns. I appreciate the way she always gives proactive advice.

客戶經理Joanna非常了解我。她是一位傑出的財富管理人才，我對她的專業知識十分信賴。而且她對工作充滿熱誠，時刻優先為我服務，經常主動提供財富管理建議，為我的財富增值，使我非常滿意。

### 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 enjoy relaxing at leisure events such as wine tasting and Club Suisse dinner. I find them very delightful and a wonderful way to get to know my relationship manager better. I look forward to taking part in more of these events in the coming years.

我最喜歡休閒寫意的活動，例如品嚐美酒和Club Suisse晚宴等。這些活動不單讓我享受愉快時光，更使我有機會與客戶經理深入交流，我希望未來能參與更多的類似活動。



### Background about Dr. Lee Kin Yan 李建恩醫生的背景

Dr. Lee has a stellar reputation in Hong Kong's medical industry. He currently serves as a Consultant in the Department of Surgery at the prestigious Queen Elizabeth Hospital.

李建恩醫生乃香港醫界翹楚，現任伊利沙伯醫院外科顧問醫生。

### 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？

As a surgeon, I have a very hectic daily schedule. I don't have time to manage my wealth. Even if I did, I don't know enough about the current market situation to make informed decisions.

When I met my relationship manager, Katrina, I was thoroughly impressed by her knowledge of wealth management solutions. I trust her with my financial planning. Her professionalism is one of the reasons I chose Swiss Privilege.

作為一位外科醫生，我的工作日程非常緊密，難以抽空管理財務。加上我對市場資訊不太熟悉，很難作出適當的理財決定。

幸好我的客戶經理Katrina具備深厚的財富管理知識，所以我很放心讓她為我制定財富管理計劃，而她的專業態度亦是我選擇瑞士尊貴理財的主要原因之一。

### How would you describe your relationship with your Swiss Privilege Relationship Manager? 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

Katrina and I have a wonderful relationship. She is very attentive when it comes to my financial needs. She always puts my goals first. Her knowledge about the markets is second to none, and she always provides me with the most insightful analyses.

我和Katrina的關係非常良好，她不但盡心照顧我的理財需要，達成我的目標，而且對市場有透徹的了解，經常為我提供周詳獨到的分析。

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

I truly appreciated Swiss Privilege's test drive programme. They invited clients to test drive Aston Martin cars, which I found exhilarating. I also look forward to their investment seminars. These seminars have shed light on current global financial markets and market outlooks.

我非常享受由瑞士尊貴理財舉辦的駕駛體驗日，我們可以試駕雅士頓馬田的車款，令我十分難忘。我亦期待可參與投資講座，可以透過活動了解環球金融市場資訊及最新的投資趨勢。





## ICBC Swiss Privilege UnionPay Dual Currency Diamond Card Presents Extra Privileges and Protections

### ICBC 瑞士尊貴理財銀聯雙幣鑽石卡 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 as it is the only ICBC Diamond Card currently available for individual applicants in the market.

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;
- For any single retail purchase transaction of HK\$800 or above with the Card, customers can enjoy MCL 2D movie tickets buy 1 get 1 free with the sales slip;
- 3X Overseas Spending Rewards;
- ICBC AXA Worldwide Travel Coverage FREE for the first year by cardholder pays for travel or ticket expenses with the Card;
- ICBC AXA Worldwide Accidental Health Insurance FREE for the first year;
- Enjoy the embedded function to gain rapid access in Mainland China Transportation and the function of ShenZhenTong and Guangshen Railway;
- Hassle free contactless payment; and
- Many more.....

Contact your relationship manager for more details and apply at your earliest convenience in order to enjoy these privileges.

\*Terms and conditions apply for above offers.

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」，為現時市面上唯一可供個人申請的工銀亞洲鑽石卡，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；
- 憑此鑽石卡作任何單一零售消費滿HK\$800，可享MCL戲院2D電影戲票買1送1；
- 海外簽賬3倍獎賞；
- 憑此鑽石卡繳付旅費或購買機票，可享首年免費ICBC AXA安盛全球旅遊保障；
- 專享首年免費ICBC AXA安盛全球意外住院保障；
- 並內附深圳通人民幣電子錢包及廣深鐵路快捷入閘功能；
- 拍卡「閃」付 毋須簽名；
- 及其他精彩禮遇.....

請即聯絡你的客戶經理，了解更豐富優惠及申請手續詳情。

\*以上優惠須受條款及細則約束。

## How to couple with daily hassles and uncertainties during COVID 19? 如何紓緩疫情下的日常生活壓力?



With the global outbreak of Coronavirus Disease 2019 (COVID-19), new challenges arise everyday. Social distancing and lockdowns are removing the means through which we used to ventilate our stress. Coupling with daily hassles and uncertainties about the future, it is understandable that many of us feel anxious and helpless at some point of time.

Negative thinking erodes our confidence and coping ability, which in turn affects our physical and psychological well-being. We can manage negative thoughts and adopt a positive mindset through manipulating the way we think. Also, we have to avoid presumptions or making arbitrary inferences. For example, one might think being not able to get toilet rolls would lead to catastrophe; or, if there were confirmed cases in the neighbourhood, one would surely contact the virus. Obviously, these thoughts will exaggerate the impacts of problems and negate our inherent ability to adapt, which in turn intensify our anxiety.

Limit exposure to media coverage, restrict the number of times we check for updates, avoid reading or watching news about the COVID-19 pandemic immediately before bedtime to avoid unnecessary distress which might affect sleep. Always evaluate our situation through identifying with professional opinion. For example, cumulative evidence has already pointed out that COVID-19 comes with low morbidity and mortality rate, and social distancing has been proven to reduce infection rate. Bearing these facts in mind can strengthen our sense of control and stabilise our mood.

Focus more on positive news, such as the clinical breakthroughs or reports on how people thrive with creative ways of living and working. Share positive stories, especially those demonstrating unity in fighting the pandemic, such as volunteer works for the underprivileged. Focus on positive virtues to cultivate a positive mindset and attitude towards life.

Keep reminding ourselves with our strengths, such as our high-quality and comprehensive healthcare services, and our past experience in combating the SARS outbreak. Think about how we overcame difficulties in the past in order to encourage ourselves by taking the present situation as an opportunity for personal growth and development to build up our resilience and endurance in dealing with a crisis.

Leverage our strengths as everyone in the family can contribute in their own way. Some may be good at cooking, whereas others may have a knack in researching over the internet or those who do not need to work can help shopping at non-peak hours. Simply by helping out each other, we can strengthen the bonding among family members.

Be grateful of what we already have. Discover the positive things around us, such as the importance of unity within family and community. We can extend our gratitude towards those who dedicated their efforts in the battle against the pandemic. Showing support and encouragement not only enable us to nurture positive emotions, but also help build a harmonious and cohesive society.

It is easy to lose oneself in the hustle and bustle of life under pandemic. Practise self-compassion and start with small changes. Arrange tasks by priorities and slow down the tempo of life. Schedule regular breaks and time for entertainments. Set boundaries between work and rest. Attend to details in seemingly mundane tasks like eating, exercising or meeting friends. There are always creative ways in spicing up life. Habitually make records or taking photographs of little things we are grateful for. Review and appreciate at the end of every day before happy memories fade. Acknowledge our limitations and avoid self-blaming or making comparison. It is understandable that we all have shortcomings. Everyone could become a hero in this unprecedented time of difficulty if we all practise self-compassion and extend our care to people around us.

Dr. Fu Chi Kin, Jackie 傅子健醫生  
Specialist in Psychiatry  
精神科專科



**隨**著2019年新型冠狀病毒病(COVID-19)全球爆發，我們面對種種挑戰，如每天更新的抗疫政策、孩子在停課期間的學習問題，以至採購抗疫裝備問題等。加上各項隔離和封鎖措施限制出行和聚會，更令我們難以舒緩壓力，社會瀰漫著焦慮和無助的情緒是不難理解。

消極思維會侵蝕每個人的信心和應對能力，繼而直接影響身心健康。只要能學會以積極心態來抑遏消極想法，靠藉平常心便能克服生活中的障礙。嘗試留意自己的思考方式，避免武斷的推論。比如有人因看見超市的貨架空空如也便陷入恐慌，又或者聽到大廈有確診病例便足不出戶，諸如此類的災難化思想會誇大問題本質，令人忘卻固有的適應能力，更令焦慮情緒惡化和蔓延。

在疫情下訊息紛亂，必須審時度勢，有節制地瀏覽媒體報導，選擇可靠的信息來源，不輕信道聽途說，更不要睡前閱讀或收看新聞，以免影響睡眠。不時參考專業意見，例如不少科研已指出，COVID-19的發病率和死亡率在傳染學上並不算甚高，再者保持社交距離已證明可降低感染率。緊記這些事實，在朋友家人間互相支持，可增強我們對控制疫情的控制信心。

多留意和吸收生活中正能量，關注正面報道，如臨床研究突破，又或是疫情下各行各業之各出奇謀。分享積極故事，例如照顧弱勢群體的義務工作，透過關注人性光輝來培養正向思維。

時刻提醒我們自身的優勢，如本港享負盛名的高質醫療服務，加上我們過去在抗擊非典疫情的經驗，勉勵自己，視當前形勢為個人成長和發展的機遇，強化自身在應對未來危機的應變能力。

同時亦可善用每個人的長處，在疫情期間，家庭各員都可以藉不同方式來作出貢獻。擅長烹飪的為家人煮出不同美食，熟習上網的負責收集資訊和網購，退休或停學的可協助於非繁忙時段購買生活必需品，家人透過互相幫助，增強彼此間的凝聚力。

除了生活心存感恩，學會珍惜所有，享受與家人相聚時間。更可以透過致送感謝卡、發表訊息等，表揚那些致力對抗疫情的醫護人員。一點支持和鼓勵，不僅能培養積極情緒，更有助於構建一個和諧和團結的社區。

時刻提醒要懂得愛惜自己。逐步適應生活新常態，妥善安排生活事情優次，減少非必要工作，感受慢活的節奏，定時休息和娛樂，壓力自然大大減少。就算是多平凡的生活，嘗試花點心思，生活總會找到驚喜。更可時刻把生活點滴，以文字或攝影記錄，每晚睡前回味一番，不讓美好回憶在忙碌中悄悄溜走。亦要避免過分自指責或經常拿別人作比較，學會承認個人的局限性。只要每個人克己所任，發揮自愛及互助精神，即使面對疫情亦能坦然面對。



## Asian bonds: a relatively resilient source of income 亞洲債券：相對穩健的收益來源

12

As we entered the second half of 2020, July saw further improvements in the economic momentum and investor sentiment globally. Data releases, including preliminary surveys and leading indicators, continue to point to a steady rebound in global activity, while fiscal and monetary policy remain extremely accommodative in the major economies globally. One of the examples is the much-anticipated EU Recovery Fund, the recently launched €750 billion stimulus plan in Europe, which is both a welcome development for investors and a major tailwind for risk assets. Unlike any other instances in the past, authorities continue to be very quick and creative in terms of their response to the global pandemic. Risk markets are certainly pricing in a more optimistic view for now, which is unsurprising given the levels of support from central banks and the less subdued data releases. Many equity indices remain near all-time highs while corporate credit indices continue to gain momentum and have retraced most, if not all, of the losses suffered in the year. However, it raises concerns around whether fundamentals truly support such levels of optimism.

On the economic front, we continue to believe that the global recovery will be protracted, with GDP in most economies unlikely to return to its pre-crisis level by the end of 2021. Nevertheless, many countries have advanced since reopening their economies. In Europe and the US, while Q2 GDP levels unsurprisingly pointed to one of the worst ever quarterly declines on record, there were a number of encouraging releases during July which suggest that the global downturn is, perhaps, past the worst. Notably, countries in Asia, which were the first out of the lockdown, are also recovering first. Take China as an example, its economy grew in the second quarter from a year earlier, rebounding from a contraction last quarter and beating market expectations.

Certainly, the road to recovery looks better than before but we must be mindful of a pick-up in COVID-19 infections globally, which could see a further slowdown in the pace of the economic rebound, then in turn cause a repricing of risk assets. In this uncertain environment, investors can consider moving higher up the capital structure for stability of income versus equities.

### Asian investment grade bonds

In light of historically low levels of government bond yields, the case for spread products remains well supported, in our view. In addition, strong technical factors, ongoing support from fiscal and monetary authorities as well as a demand for quality income assets further boosts the argument for investment grade (IG) credit.

IG credit continued its recovery in July, fueled by further stimulus measures, some improvements in the economic momentum, and positive developments around COVID-19 vaccines and treatments. This constructive backdrop for risk investors broadly offset concerns about a potential second wave of the coronavirus and the pick-up in the number of cases in the US.

In Asia, July was also a positive month in terms of IG credit, with spread of the index tightening by -23bps over the month. Policy support has again helped the performance of the asset class in recent months. From a fundamental standpoint, Asia is recovering well and is ahead in terms of its economic rebound. Valuations in Asia IG bonds look attractive with some room left to tighten further, thus justifying our positive stance on the asset class.



踏入2020年下半年，環球經濟動力及投資情緒都在7月份進一步好轉。不論是初步調查還是領先指標，最近公佈的數據繼續顯示全球活動正在穩步回升，且各大經濟體系都維持極度寬鬆的財政與貨幣政策，包括最近推出的歐洲復甦基金。這個總規模達到7,500億歐元的歐洲刺激經濟方案可以說是萬眾期待，在提振投資者信心之餘，也成為利好風險資產的一大因素。面對蔓延全球的新冠肺炎，各國政府似乎汲取了過去的教訓，迅速推出各種創新措施對抗疫情。由於各國央行實行龐大支持性政策，加上最近公佈的數據改善，風險資產市場目前反映相當樂觀的氣氛，很多股市指數升至接近歷史高位，企業債券指數也收復年內大部份甚至是全部失地。然而，問題是如此樂觀的市場氣氛是否真的有基本因素支持。

經濟方面，我們認為全球復甦之路將會相當漫長，也預測大部份經濟體系的本地生產總值不大可能在2021年底之前回到疫情前水平。儘管如此，很多國家在經濟重啟之後已經漸入佳境。以歐美為例，雖然第二季度本地生產總值毫不意外地錄得歷來最大季度跌幅之一，但7月份也公佈一些令人鼓舞的數據，反映環球經濟或許已經度過最壞時期。最快走出疫情的亞洲明顯率先復甦，例如中國經濟在第二季度恢復按年擴張，扭轉上一季度的經濟收縮，表現超出市場預期。

雖然復甦之路似乎變得較為平坦，但也不要忽略全球新冠肺炎感染個案正在回升的趨勢，這可能進一步拖慢經濟復原步伐，繼而引發風險資產重估。在如此不明朗的環境下，投資者可以考慮轉投在資本架構中位置較高的資產，從而爭取比股票穩定的收益。

### 亞洲投資級別債券

鑑於政府債券的收益率跌至歷史低位，我們認為息差產品的吸引力大增，再加上技術因素利好、財政與貨幣政策持續寬鬆，以及投資者追捧優質收益資產，投資級別債券的前景進一步受到支持。

投資級別債券在7月份繼續回升，主要歸功於各國推出更多刺激措施、經濟動力回升及新冠肺炎疫苗與治療方法的研究有進展。上述利好因素加強投資者對風險資產的信心，抵銷了可能爆發新一輪感染及美國感染個案上升等不利消息。

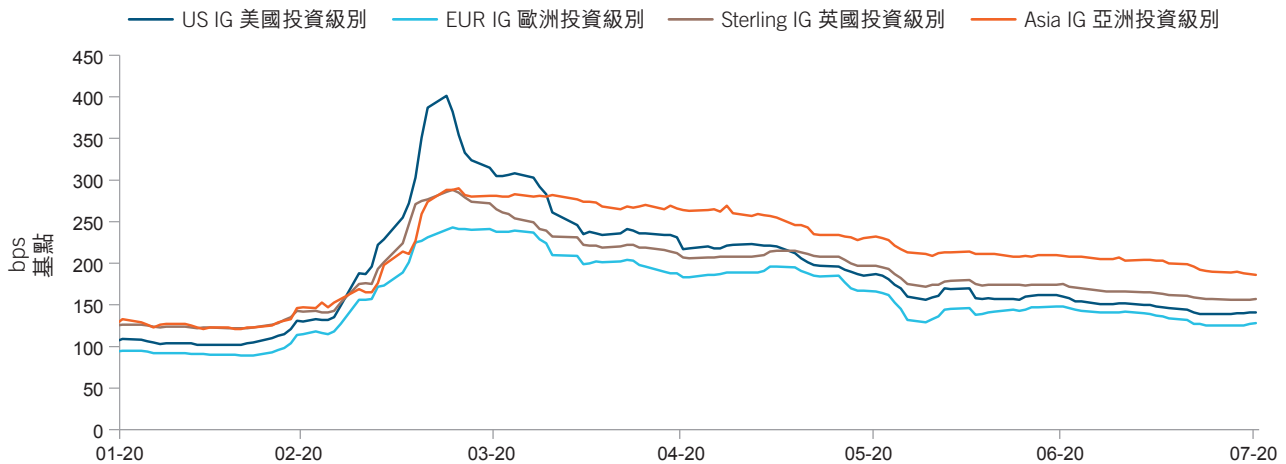
在亞洲，投資級別債券於7月份同樣造好，指數的息差在月內收窄了23個基點，與之前幾個月一樣是受到支持性政策所推動。從基本因素的角度分析，亞洲經濟正在穩步復甦，且領先其他地區。此外，亞洲投資級別債券的估值吸引，息差有進一步收窄的空間，因此我們看好其前景。

## Chart 1: Asia IG bonds have more upside

### 圖1：亞洲投資級別債券有更大上升空間

Comparing the option-adjusted spreads of IG bonds across regions

比較各區投資級別債券的期權調整息差



Source: Fidelity International, Bloomberg, ICE BofA bond indices, as at 31 July 2020

資料來源：富達國際、彭博、ICE美銀債券指數，截至2020年7月31日

## Asian high yield bonds

As immense dual policy support keeps a lid on interest rates, high yield (HY) bonds, which is an asset class that generates relatively higher income, also become focus in the unabated search for yield. However, HY bonds are generally considered to be of higher risks. There are also some very pessimistic forecasts on closely watched HY indicators such as default rates and fallen angels previously.

However, July witnessed favorable revisions to many of these forecasts. For instance, Moody's latest base case forecast for the 12-month trailing global HY default rate now predicts a peak of 9.6% next year, down from their prior double-digit forecast and lower than the 2009 peak of 13.3%. In a similar story, the highly anticipated wave of fallen angels has undershot expectations so far. Goldman Sachs cut its forecast for downgrades to HY roughly by one half.

In July, Asia HY bonds posted positive returns of 2.2% with spreads tightening by 65bps. We maintain a positive stance towards the region over a medium-term. Regional fundamentals continue to be dominated by China's impressive containment of the virus and a strong recovery in activity.

## China HY bonds

Within the HY market, we hold a particularly constructive view on the China HY bond segment. Post COVID-19, China is expected to recover faster versus the rest of world, being a "first in, first out" scenario. A v-shaped recovery is unlikely given permanent disruptions to supply chains and ongoing demand destruction. The risk from a second wave of infections also cannot be ruled out. However, downside to risk assets is likely to remain contained since China has the willingness and ability to ramp up stimulus in monetary and fiscal terms. It is likely that the Chinese policymakers will launch targeted easing measures on an ongoing basis to maintain social order and economic stability.

In China, most of the higher quality and larger developers have already prefunded most of their maturities for 2020. Further, overall policy is likely to remain supportive for the sector, as it is an integral part of domestic demand and plays a significant role in ensuring social stability via its knock-on effect on wealth creation.

Defaults may rise in 2020 but the HY market as a whole remains highly idiosyncratic. We believe that the China HY market still offers attractive additional spread pick-up versus its US and European peers.

## 亞洲高收益債券

隨著寬鬆財政與貨幣政策導致利率維持於低位，投資者一直追求能夠提供較高收益的資產，高收益債券頓時成為焦點。然而，這類債券普遍被視為較高風險。之前，市場人士也對一些備受注視的高收益債券指標作出十分悲觀的預測，包括違約率與債券評級被降等等。

不過，7月份的數據打破了不少悲觀預測。舉例而言，評級機構穆迪最新公佈的基本預測顯示，環球高收益債券的12個月追蹤違約率明年最高會升至9.6%，低於之前預計的雙位數字，也低於2009年的高位13.3%。同樣地，之前預測大量債券將被踢出投資級別的惡夢並無成真，遭到降級的債券截至目前為止仍遠少於預期。高盛也大幅下調相關預測，最新數字是之前的一半。

在7月份，亞洲高收益債券錄得2.2%回報，息差收窄65個基點。我們看好亞洲的中期前景。亞洲的基本因素仍是由中國主導，而中國在控制疫情與經濟復甦方面都表現出眾。

## 中國高收益債券

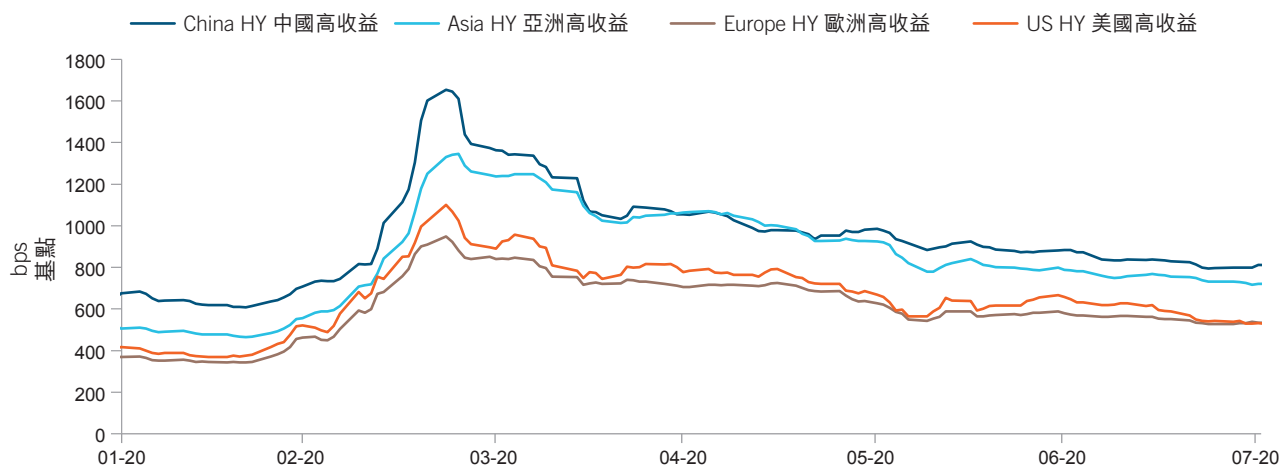
在高收益市場當中，我們尤其看好中國高收益債券的前景。根據「最先爆發疫情便會最早復原」的假設，預期中國在疫情過後將較全球各地更快復甦。然而，考慮到供應鏈已經永久受損且需求持續下滑，經濟出現V形復甦的可能性不大。此外，不能排除爆發新一輪疫情的風險。好消息是，中國有能力也有意願加推貨幣及財政刺激措施，因此預期風險資產的下行幅度將會受控。為了維持社會秩序和經濟穩定，中國政府很可能繼續推行定向寬鬆措施。

在中國，大多數大型優質發展商已提前為在2020年到期的大部份債券取得融資。此外，預期整體政策仍會利好房地產行業，因為這是內需不可或缺的一部份，而且透過創造財富的連鎖效應，在確保社會穩定方面擔當重要角色。

違約個案的確可能會在2020年上升，但不能算是整個高收益市場的系統性風險，主要視乎個別債券的情況。我們認為與歐美的同類債券相比，中國高收益債券依然提供較為吸引的收益。

**Chart 2: Asia and China HY bonds have more upside**  
**圖2：亞洲與中國高收益債券有更大上升空間**

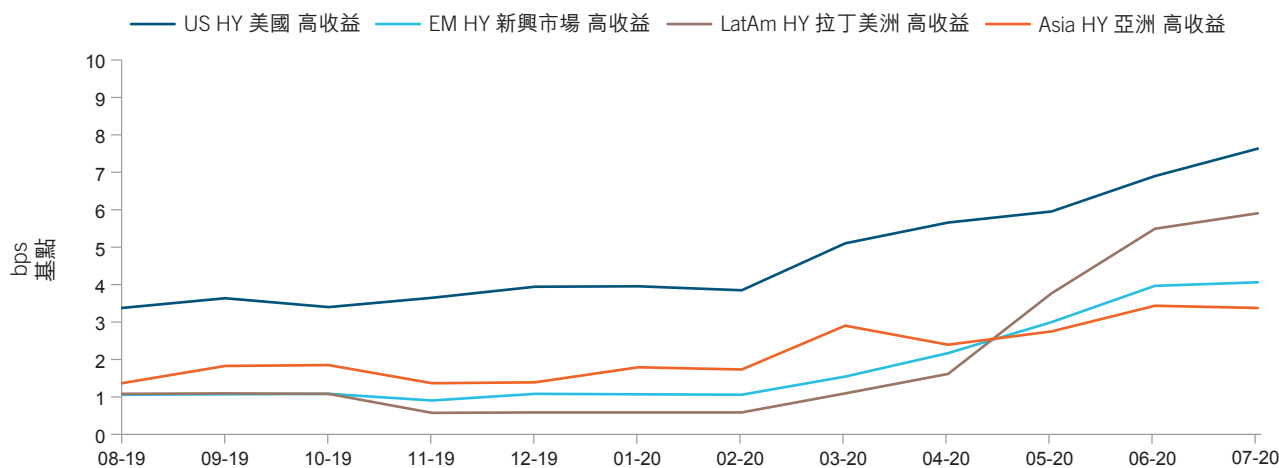
Comparing the option-adjusted spreads of HY bonds across regions  
 比較各區高收益債券的期權調整息差



Source: Fidelity International, ICE BofA bond indices, as at 31 July 2020  
 資料來源：富達國際、ICE美銀債券指數，截至2020年7月31日

**Chart 3: Asia HY bonds have lower default rate**  
**圖3：亞洲高收益債券的違約率較低**

Comparing the 12-month trailing default rates of HY bonds across regions  
 比較各區高收益債券的12個月追蹤違約率



Source: BofA Merrill Lynch High Yield Default Rates, as of July 2020. Past default rate is not a reliable indicator of future default rates. BofA revised the methodology for calculating default rates for US in July 2020  
 資料來源：美銀美林高收益違約率，截至2020年7月。過往違約率並非未來違約率的可靠指標。美銀於2020年7月修訂計算美國違約率的方法

**Conclusion**

The supportive stimulus measures serve as a positive backdrop for Asian credits. Asian economies have been on the front foot in their response to the pandemic. Asian bonds, backed by the region's stronger fundamentals, should remain relatively resilient amid market volatility.

**總結**

刺激經濟措施為亞洲信貸市場提供有利環境。亞洲經濟體系在應對疫情方面也一直處於領先地位。受到區內較佳的基本因素所支持，亞洲債券在波動市況下應可保持相對強韌的表現。





## Important information

FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Any person considering an investment should seek independent advice.

Investment involves risks. This material contains general information only. It is not an invitation to subscribe for shares in a fund nor is it to be construed as an offer to buy or sell any financial instruments. The information contained in this material is only accurate on the date such information is published on this material. Opinions or forecasts contained herein are subject to change without prior notice. Reference to specific securities mentioned within this material (if any) is for illustrative purpose only and should not be construed as a recommendation to the investor to buy or sell the same.

The material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC").

## 重要資料

富達或Fidelity或Fidelity International指FIL Limited及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International標誌及F標誌均為FIL Limited的商標。有意投資者應尋求獨立的意見。

投資涉及風險。本資料僅包含一般資料，並非認購基金股份的邀約，亦不應被視為建議購買或沽售任何金融工具。本資料所載資料只在資料刊發時方為準確。觀點及預測或會更改而不需另作通知。本資料所載的證券（如有）僅供資料用途，在任何情況下均不應被視建議買入或賣出有關證券。

本資料由富達基金（香港）有限公司發行，並未經證券及期貨事務監察委員會審核。

The article is prepared by FIL Investment Management (Hong Kong) Limited and for reference only. All views expressed cannot be construed as an offer or recommendation by Swiss Privilege and AXA Group and shall not be held liable for the damages arising out of any person's reliance upon this information.

文章由富達基金（香港）有限公司提供，文件內所載的觀點，在任何情況下均不應被視為AXA安盛旗下的瑞士尊貴理財及AXA集團的促銷或建議。AXA安盛旗下的瑞士尊貴理財及AXA集團對任何依賴本文而引致的損失概不負責。

# Schroders 施羅德投資

## Gold hits record high – but is it really too expensive? 金價突破歷史高位，但估值是否偏高？

16



*Even as it reaches new highs, we don't think it's time to grow concerned about the price of gold, or gold equities.*

The gold price has been rising steadily. On 7 August, it has hit an all-time high of \$2,072.5/oz, beating its previous record high of \$1,922 from 2011. Such heights have led some investors to rue missing out on gold's recent moves, viewing it now as expensive or even in a bubble.

### Are there any signs of a bubble in gold?

One area where momentum has been clearly aggressive is in ETF buying of physical gold. It has been the standout (in fact the only) area of demand growth in the 2020 gold market.

The numbers themselves are indeed very striking. According to published data, 643 tonnes have been added to physical gold ETFs so far this year, comparing to 372 tonnes added in all of 2019. In 2009, we saw a record annual increase of 665 tonnes.

Since the Federal Reserve effectively declared in April that it would do "whatever it takes" to keep the economy from collapsing, ETF holdings of gold have risen 72 out of 79 days.

### Is the scale of total ETF holdings representing an unsustainable bubble?

We don't think so.

In an era of truly gargantuan global liquidity creation and highly elevated financial asset valuations, what really matters is how large these holdings (3,200 metric tonnes in total or 104 million ounces) are on a relative basis.

Looked at this way, gold holdings are not particularly high at all. In 2011, gold ETF holdings represented c.10% of all ETF holdings globally. Today, that number is closer to 2.5%.

雖然金價屢創新高，但我們認為現時仍無需就黃金價格或黃金股價感到憂慮。

金價持續穩定上升。8月7日，金價升至每盎司2,072.5美元的歷史高位，突破了於2011年創下的1,922美元記錄。在此情況下，有部份投資者會對錯失近期金價上升的良機而感到失望，並認為現時的金價過高，甚至存在泡沫。

### 黃金是否有泡沫的跡象？

其中一個較明顯的勢頭是ETF持續增加實體金的持倉，讓其成為了2020年唯一帶領黃金市場需求增長的領域。

數字本身確實非常驚人。根據已公佈的數據，實體金ETF本年度至今的持倉量便增加了643噸，而2019年全年亦只是增加了372噸。2009年，實體金全年的持倉量增加了665噸，是歷來最高。

自聯儲局於4月份宣布將採取「一切措施」阻止經濟崩潰以來，ETF的黃金持倉在79天中有72天均處於上升狀態。

### 從ETF持倉總量的規模來看，黃金是否存在無法持續的泡沫？

我們不認同。

當我們正處於環球流動性創造量如此龐大、金融資產估值大幅偏高的年代時，真正的重點是這些持倉（合共3,200噸或1.04億盎司）的相對比例有多大。

從這個角度看，黃金持倉水平並非特別高。2011年，黃金ETF持倉約佔全球所有ETF持倉約10%，而現在的比例僅為接近2.5%。

Chart 1: Gold ETFs as % of all ETF assets  
圖1：黃金ETF佔所有ETF資產的比例



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested.

Source: J.P. Morgan, Schroders, Bloomberg – July 2020

上述如有提及證券和行業僅供參考，不構成任何投資或撤資之建議。

資料來源：摩根士丹利、施羅德投資，彭博—2020年7月

### Cycle has much further to run

Against a backdrop of record high global debt, we believe we are moving through a major epoch-change in global macro policy towards a much greater acceptance of inflationary outcomes. The result is likely to be more deeply negative real interest rates and greater risk of broad currency debasement.

In this environment, continued increases in gold allocations could have extraordinary impacts on aggregate private gold holdings. We don't see why gold prices should be somehow capped at current levels at all in such an environment.

For gold producers, current operating conditions are exceptionally good and again stand in stark contrast to 2011. On the revenue side, gold prices are being driven by understandably strong demand for gold as a monetary hedge. Meanwhile, operating costs remain broadly under control and management attitudes to large scale capital spending remain conservative. This is leading to both record operating margins and record forecast free cash flow generation, which is likely in turn to trigger material increases in distributions to shareholders.

Despite this, gold equities have barely begun to outperform the price of bullion itself, another sign this cycle has much further to run.

While most risk assets buckle under the strain of the coronavirus, gold as "haven of last resort" continues to shine brightly.

### Two key reasons why investors are turning to gold

- As a store of wealth.** Gold is a rare earth metal that is easily convertible into cash, has no counterparty risk and its supply growth is limited. These features make the precious metal an attractive store of wealth when other financial assets deteriorate in value.
- Negative real yields.** There is an opportunity cost to investing in gold when your money could be earning a yield elsewhere. Hence, when real yields (i.e. adjusted for inflation) approach zero or go negative (either because inflation expectations go up, or nominal yields go down), the opportunity cost of owning a zero-yielding asset such as gold decreases. This is what has happened recently.

### 本週期仍有很長的路可走

在環球債務水平處於歷史高位的情況下，我們相信環球宏觀經濟政策正在經歷巨變，而各國對通脹升溫前景的接受程度亦將大大提高。受此影響，實際利率或會進一步進入負值區域，而普遍貨幣面臨貶值的風險亦將更大。

在此環境下，持續增加黃金配置或會對私人黃金的總持有量產生意想不到的影響，我們因而認為金價不應被限制在現時的水平。

對於黃金生產商而言，現時的營運環境相當有利，同時亦與2011年的情況形成了鮮明的對比。在收入方面，由於以黃金作為貨幣對沖工具的需求強勁，金價受到支持是合理的現象。與此同時，營運成本普遍受控，管理層對大規模資本支出的態度仍相對保守。這不單帶來破紀錄的邊際利潤，同時亦讓自由現金流預期創下新高，並有望進一步促使企業大幅增加股東派息。

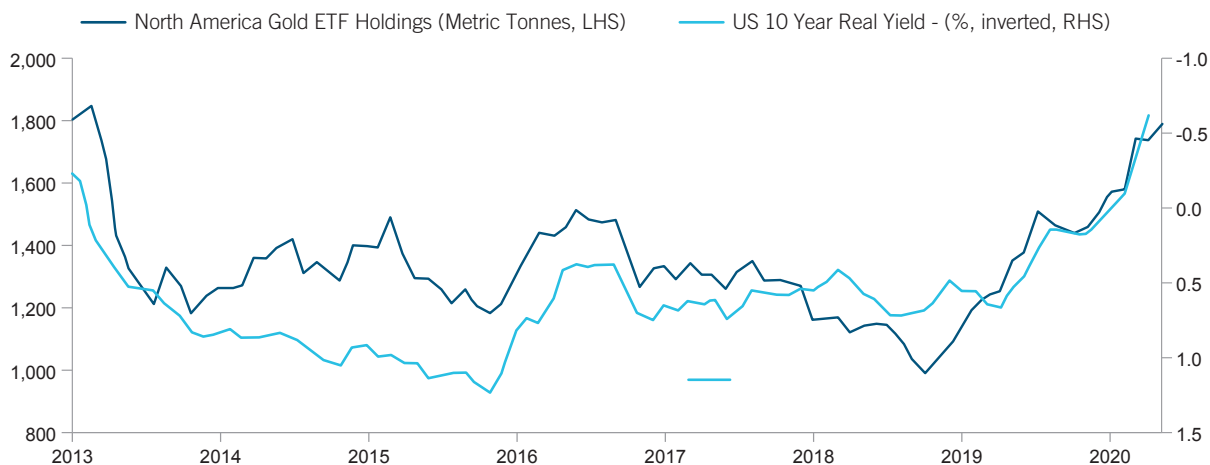
除了以上種種之外，黃金股的表現剛剛才開始跑贏金價。這是本週期仍可繼續推進的另一個跡象。

在大部份風險資產因為新型冠狀病毒(COVID-19)疫情而受壓的時候，黃金這種「終極避險資產」的表現持續亮麗。

### 投資者轉向黃金的兩大原因

- 為財富保值。**黃金是一種容易兌換為現金的稀有金屬，不存在交易對手風險，而且供應增長有限。當其他金融資產的價值下降的時候，上述的特點將讓黃金這種貴金屬成為財富保值方面相對吸引的資產類別。
- 負實際收益。**當投資者的資金可以通過其他途徑獲得收益時，投資黃金便會有機會成本。因此，當經通脹調整後的實際收益跌至接近零或負數的水平時，持有像黃金這類不含收益資產的機會成本便會下降。這正是近期發生的情況。

Chart 2: US 10 year real yield (inverted, RHS) v.s. Gold ETF Holdings (Metric Tonnes)  
圖2：美國黃金ETF持有量（公噸）相對實際孳息（%）



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested. Any securities and industries mentioned above is for illustrative purpose only, not a recommendation to invest or divest.

Source: Bloomberg – July 2020

過往表現未必可作日後業績的準則。投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。上述如有提及證券和行業僅供參考，不構成任何投資或撤資之建議。

資料來源：彭博 • 世界黃金協會 施羅德投資 – 2020年7月

### What could further increase the price of gold?

As central banks pump an unlimited amount of monetary stimulus into the economy, real yields are likely to stay anchored around zero or negative long after the crisis has abated. This backdrop should support gold investment demand.

At the same time, there is the added risk of inflation overshooting once lockdowns are lifted and the economic recovery starts. Unprecedented increases in fiscal spending combined with monetary stimulus raise the possibility of inflation surpassing target levels.

Governments could be prepared to tolerate higher inflation in order to erode their skyrocketing debt burdens. Should this be the case, gold would be expected to strengthen further as investors seek refuge amid fears that their currency is being debased.

### Could a strong dollar hurt gold?

As gold is priced in US dollars, there is generally an inverse relationship between gold returns and the strength of the US dollar. When the dollar strengthens, gold becomes more expensive for non-dollar investors, which decreases demand for gold. Despite this, the correlation has recently become quite muted. This should not be too surprising as both gold and the dollar are perceived as safe-haven assets and both have risen this year. Ultimately, a strong dollar alone is not sufficient to hold back gold.

### 2020 to be viewed as turning point for the sector

Overall, the case for having a gold allocation split between gold bullion and gold equities (primarily gold producers) is strong. As long as we take a longer-term view, it can be said with confidence that the dramatic macro shifts being triggered by crisis events, are positive for both gold and the gold producers.

### 哪些因素有可能進一步推高金價？

由於各央行無限量地推出貨幣刺激方案，即使現時的危機逐漸減退後，實際收益亦有可能在較長時間內維持在接近零或負數的水平。這種環境將為黃金投資需求帶來支持。

與此同時，封鎖措施解除和經濟開始復甦時有可能會出現通脹飆升的情況。在現時前所未有的財政開支增長以及貨幣刺激的環境下，通脹超出目標水平的可能性亦相對增加。

各國政府或者已有容許通脹上升的準備，希望藉此減輕一下它們在債務上的負擔。若這種情況屬實，投資者或會因擔心貨幣貶值而轉投避險資產，黃金的表現預期將因此進一步增強。

### 美元強勢會否為黃金帶來負面影響？

由於黃金是以美元計價，從投資黃金獲得的回報與美元強勢之間通常會存在負相關性。對於非美元投資者來說，金價在美元轉強時將變得相對昂貴，黃金的需求亦將因此降低。儘管如此，兩者之間的相關性在近期已沒那麼明顯。投資者一般都視黃金和美元為避險資產，而且兩者今年都錄得上升，因此，上述的現象並不是太讓人意外。歸根究底，單憑美元強勢是不足以阻礙金價上升的。

### 2020年將成為黃金業的轉捩點

整體而言，投資者將黃金投資分別配置到實體金和黃金股（主要為黃金生產商）的可能性相當高。只要以較長線的角度來看，大多數由危機事件觸發的宏觀環境遽變都可說是對黃金和黃金生產商有利的。



## Important information

Any security(s) mentioned above is for illustrative purpose only, not a recommendation to invest or divest.

This document is intended to be for information purposes only and it is not intended as promotional material in any respect. The views and opinions contained herein are those of the author(s), and do not necessarily represent views expressed or reflected in other Schroders communications, strategies or funds. The material is not intended to provide, and should not be relied on for investment advice or recommendation. Opinions stated are matters of judgment, which may change. Information herein is believed to be reliable, but Schroder Investment Management (Hong Kong) Limited does not warrant its completeness or accuracy.

Investment involves risks. Past performance and any forecasts are not necessarily a guide to future or likely performance. You should remember that the value of investments can go down as well as up and is not guaranteed. Exchange rate changes may cause the value of the overseas investments to rise or fall. For risks associated with investment in securities in emerging and less developed markets, please refer to the relevant offering document.

The information contained in this document is provided for information purpose only and does not constitute any solicitation and offering of investment products. Potential investors should be aware that such investments involve market risk and should be regarded as long-term investments.

Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

This material, including the website, has not been reviewed by the SFC. Issued by Schroder Investment Management (Hong Kong) Limited.

## 免責聲明

以上如有提及證券僅供參考，不構成任何投資或撤資之建議。

本文件僅供參考之用，並打算作任何方面的宣傳材料。本文所載的內容為撰文者的意見和見解，不一定代表施羅德投資的看法，或在其他施羅德通訊、策略或基金反映出來。本文件不應視為提供投資意見或建議。本文所載的意見或判斷可能會改變。本文的資料被認為是可靠的，但施羅德投資管理（香港）有限公司不保證其完整性或準確性。

投資涉及風險。過往表現未必可作為日後業績的指引。閣下應注意，投資價值可跌亦可升，並沒有保證。匯率變動或會導致海外投資價值上升或下跌。就新興市場和發展較落後市場的證券投資所涉及的風險，詳情請參閱基金說明書。

提供本文件所載資料，目的只是作為參考用途，不構成任何招攬和銷售投資產品。有意投資者應注意該等投資涉及市場風險，故應視作長線投資。

衍生工具帶有高風險，因此只應適合經驗豐富的投資者。

本文件由施羅德投資管理（香港）有限公司刊發，本文件及網站未受證監會檢閱。

The article is prepared by Schroder Investment Management (Hong Kong) Limited and for reference only. All views expressed cannot be construed as an offer or recommendation by Swiss Privilège and AXA Group and shall not be held liable for the damages arising out of any person's reliance upon this information.

文章由施羅德投資管理（香港）有限公司提供，文件內所載的觀點，在任何情況下均不應被視為AXA安盛旗下的瑞士尊貴理財及AXA集團的促銷或建議。AXA安盛旗下的瑞士尊貴理財及AXA集團對任何依賴本文而引致的損失概不負責。

# Fund Manager Analysis | 基金經理分析



**Erin Xie, PhD, 謝紅鷹博士**

Managing Director and Portfolio Manager  
BlackRock

董事總經理兼基金經理  
貝萊德

## Outlook of Healthcare Sector 2020 A Dose of Opportunity

The healthcare sector has remained front and center for investors amidst the COVID-19 epidemic. A number of opportunities in the sector are poised to see accelerated growth, including

- **Genomics** – Breakthroughs in genetic sequencing enables quick drug development and experimental trials for vaccines.
- **Immunology** – One of the most promising potential areas for a treatment is stimulating the body's immune system by replicating and transferring antibodies from those who have already successfully beaten the virus.
- **Telemedicine** – Virtual diagnostics and telemedicine services have seen heightened demand.
- **Diagnostics** – Select areas of the medical device space have seen increased activity, as operations have pivoted towards the creation of diagnostics tests, respiratory equipment and ventilators.

Also, healthcare's valuations remain attractive on an absolute basis relative to the broader market, as well as relative to long-term averages for the sector.

### Healthy Fundamentals

We believe that the long-term secular tailwinds supporting the healthcare sector remain intact:

- Innovation and technological breakthrough across the medical devices, biotechnology and pharmaceutical industries.
- An aging population worldwide and growing wealth in emerging markets setting the stage for durable demand for medical care and drug treatments.

## 2020 醫療保健展望 機遇湧現

在新冠肺炎疫情下，醫療保健行業仍是投資者的關注焦點。疫情可望推動多個領域加速增長，包括：

- **基因組學** – 基因序列研究取得突破，令科學家能迅速研發藥物，進行疫苗實驗測試。
- **免疫學** – 其中一個最具前景及潛力的治療方法是從康復病人的免疫細胞複製抗體，並將其植入他人體內，以激發免疫系統抵抗擊病毒。
- **遙距醫療** – 在疫情肆虐的環境下，網上診斷及遙距醫療服務的需求增加。
- **診斷** – 醫療器材行業部分領域業務有所增長，重點集中於診斷測試產品、呼吸設備及呼吸機。

此外，按絕對基準計，醫療保健行業估值低於大市及行業長期平均估值，仍具吸引力。

### 基本因素穩健

我們認為支撐著醫療保健行業增長的長期利好因素維持不變：

- 醫療器材、生物科技及製藥行業在創新及科技方面取得突破。
- 全球人口老化及新興市場財富增長將帶動醫療護理和藥物治療的長期需求。

### Important Information 免責聲明

In Hong Kong, this material is issued by BlackRock Asset Management North Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong.

This material and the information provided herein must not be relied upon as a forecast, research, investment or financial product advice and is not intended to be (in any manner) a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of August 2020 and may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by BlackRock, its officers, employees or agents. This material may contain "forward looking" information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. Investment involves risks. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

The information provided herein is not intended to constitute financial, tax, legal or accounting advice. You should consult your own advisers on such matters. BlackRock does not guarantee the suitability or potential value of any particular investment. Investment involves risk including possible loss of principal. Past performance is not an indication for the future performance. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets.

©2020 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

在香港，本文件由貝萊德資產管理北亞有限公司刊發，並未被香港證券及期貨事務監察委員會審閱。本文件不應視為預測、研究或投資建議，也不應構成買賣任何證券或採取任何投資策略之建議、募集或勸誘。本文之意見係發表於2020年8月，並可因應其後的條件轉變而有所變動。本文件所載之訊息及意見取自貝萊德認為可靠的專屬及非專屬來源，並不一定涵蓋所有資料，且無法保證其準確性。因此，並未對其準確性或可靠性作出保證，且貝萊德及其人員、僱員或代理商不會對任何其他形式的錯誤及遺漏所引致的責任負責（包括因疏忽而對何人負責）。本文件可能含有非僅基於過往資訊而提供之「前瞻性」資訊。有關資訊可能涵蓋（其中包括）預計及預測。並不保證任何作出之預測將會實現，讀者須自行決定是否倚賴本文件所提供的資訊。

本文件僅編製以供參考，並不構成提供或藉以為金融、會計、法律或稅務建議。投資涉及風險。過往的表現或未來的業績並不具指示作用。投資價值及其收益可能升跌，概不作出保證。閣下可能無法取回原本投資的金額。匯率變動或會導致投資價值復波動。國際投資涉及風險，包括與外幣有關的風險，流動性有限，政府監管較少，以及由於政治、經濟或其他不利因素的不利影響而導致的大幅波動。對新興市場或發展中市場或較小資本市場的投資往往會增加這些風險。

© 2020 BlackRock, Inc. 版權所有。BLACKROCK為BlackRock, Inc.或其附屬公司在美國及其他地方的註冊商標。所有其他商標均屬各自擁有人所有。



**AXA Investment  
Managers Asia Limited  
安盛投資管理亞洲  
有限公司**

## US High Yield

July's economic reports continued to reinforce the narrative that as the country slowly turned toward reopening, the data would continue improving. Indications of forthcoming positive changes seen in earlier survey-based data now appeared in the actual reports. Upside gains were evident in employment, manufacturing, construction and consumer consumption. Yet despite these clearly positive trends, worries over the wide-spread nature of COVID-19, along with a slowing or rollback of some states reopening plans, seemingly challenged these trends as survey-based data softened somewhat toward month's end.

The ICE B of A Merrill Lynch U.S. High Yield Index posted a positive total return of +4.78% in July 2020, the fourth consecutive positive monthly return. High yield recovery continued throughout the month due to improving vaccine expectations, better than expected earnings, and progress on another economic relief package. The high yield market saw continued strong positive inflows for July of approximately +\$6.1 billion.

There is little argument that the near-term direction of the US economy will be determined by the ongoing impact from COVID-19. That said, record low interest rates and a move away from urban density, have combined to energize the nation's housing markets, which portends positively for investment and consumption in the second half of the year.

Data sources: AXA IM, ICE BofA ML, J.P. Morgan as of July 31, 2020.

## 美國高收益債券

7月份經濟數據顯示，國家逐漸重啟，數據便持續改善。早期數據顯現的樂觀跡象已實現。就業情況、製造業、建築業和大眾消費數據明顯增長。不過新冠疫情憂慮猶存，而部分州份重啟計劃放緩甚至倒退，似乎與正面趨勢相悖，令調查數據在接近月底時回落。

ICE美銀美林高收益債券指數2020年7月份總回報為+4.78%，連續第四個月錄得正數。疫苗發展樂觀，收益高於預期，新一輪經濟紓困方案有所進展，全月高收益市場繼續收復失地。7月份高收益債券持續受到追捧，錄得約61億歐元資金流入。

無可否認，短期內美國經濟走向將視乎新冠疫情發展。話雖如此，利率踏入破紀錄低位，大眾傾向遠離煩囂鬧市，都為全國房地產市場注入生氣，預示下半年投資和消費會有積極進展。

數據來源：安盛投資管理、ICE美銀美林、摩根大通，截至2020年7月31日

### Important Information 免責聲明

This document has not been reviewed by the Securities and Futures Commission in Hong Kong ("SFC"). This document is issued by AXA Investment Managers Asia Limited ("AXA IM Asia"). References to "AXA IM Asia" below shall be references to AXA Investment Managers Asia Limited as appropriate. AXA IM Asia is regulated by SFC.

This document has been prepared and issued for informational and educational purposes only and must not be reproduced, circulated, distributed, redistributed or otherwise used, in whole or in part, in any way without the prior written consent of AXA IM Asia. They are not intended for distribution to any persons or in any jurisdictions for which it is prohibited.

Such information may be subject to change without notice. The data contained herein, including but not limited to any backtesting, simulated performance history, scenario analysis and investment guidelines, are based on a number of key assumptions and inputs, and are presented for indicative and/or illustrative purposes only.

The information contained in this document is not an indication whatsoever of possible future performance and must be considered on this basis. Information herein may be obtained from sources believed to be reliable. AXA IM Asia has reasonable belief that such information is accurate, complete and up-to-date. Any views, opinions or recommendations (if any) that may be contained in such information, unless otherwise stated, do not reflect or constitute views, opinions or recommendations of AXA IM Asia.

This document has been prepared without taking into account the specific personal circumstances, investment objectives, financial situation or particular needs of any particular person. Nothing contained within this document shall constitute an offer to enter into, or a term or condition of, any business, trade, contract or agreement with the recipient or any other party. This document shall not be deemed to constitute investment, tax or legal advice, or an offer for sale or solicitation to invest in any particular fund. If you are unsure about the meaning of any information contained in this document, please consult your financial or other professional advisers. The data, projections, forecasts, anticipations, hypothesis and/or opinions herein are subjective, and are not necessarily used or followed by AXA IM Asia or its affiliates who may act based on their own opinions and as independent departments within the organization.

Investment involves risks. You should be aware that investments may increase or decrease in value and that past performance is no guarantee of future returns, you may not get back the amount originally invested. Investors should not make any investment decision based on this material alone.

© 2020 AXA Investment Managers. All rights reserved.

本文件未經香港證券及期貨事務監察委員會（「證監會」）審閱。本文件由安盛投資管理亞洲有限公司刊發。以下聲明中，「安盛投資管理（亞洲）」代表安盛投資管理亞洲有限公司。安盛投資管理（亞洲）乃受證監會監管。

本文件之信息，為信息性及教育性目的所準備及發送的。在未事先取得安盛投資管理（亞洲）書面同意之下，其內容之全部或部份，不得複製、流通、發送、重新發送或以其他方式使用。以上信息並非作為發布給何人士之用，或在任何受限制國家及地區發布。此類信息可能在未經通知下便有所變更。此份文件中所包含之數據信息，包含但不限於回測測試、模擬績效歷史、情境分析及投資指南，皆是以一些重要之假設及輸入信息為基礎，僅供指示性及/或說明性目的使用。

本文件之信息，不以任何方式暗示未來可能的績效表現，讀者須以此為考慮基礎。本文件內之資料是摘自可信之來源。安盛投資管理（亞洲）合理地相信該等資料準確、完整及為最新資料。在此信息中，含有何種看法、意見或建議（若有），除非另有說明，否則並不反映或構成安盛投資管理（亞洲）之看法、意見或建議。

本文件製作之時並未考慮特定個人情形、投資目標、財務狀況或任何特定個人之特殊需求。本文件中所有內容對接收人或其他各方人士皆不構成提案或進入任何業務、交易、合約或協議之條件。本文件不可被視為構成投資、稅務或法律建議、銷售提案或促成任何特定基金投資之文件。若對本文中任何信息的意義不甚確定，請諮詢您的財務或其他專業顧問。本文件中之數據、預測、預設及/或意見皆為主觀信息，並不一定會由安盛投資管理（亞洲）及其關係企業使用或遵循，本公司之關係企業可能以本集團下獨立部門身份，依其自身意見做出行動。

投資涉及風險。投資者務請留意，投資項目價值可升可跌，過往之績效表現亦不能保證未來回報，您有可能無法拿回全額本金。投資人不應僅依本材料就作任何投資決定。

©2020安盛投資管理版權所有。保留一切權利。

The article is prepared by BlackRock, Inc. and AXA Investment Managers Asia Limited for reference only. All views expressed cannot be construed as an offer or recommendation by Swiss Privilege and AXA Group and shall not be held liable for damages arising out of any person's reliance upon this information.

文章由BlackRock, Inc.及安盛投資管理亞洲有限公司提供，只供參考用途。文件內所載的觀點，在任何情況下均不應被視為AXA安盛旗下的瑞士尊貴理財及AXA集團的促銷或建議。AXA安盛旗下的瑞士尊貴理財及AXA集團對任何依賴本文而引致的損失概不負責。



Inherit Phil

傳承

愛樂

# Inheritage Philharmonic 首演音樂會 Première

2020  
11·12  
Hong Kong  
City Hall  
Concert  
Hall

譚允靜

小提琴  
Violin  
Hannah Tam



范丁

藝術總監  
Artistic Director  
Fan Ting



鄭智元

雙簧管  
Oboe  
Bobby Cheng



格林卡 《魯斯蘭與柳德米拉》序曲  
Glinka: Overture to Ruslan and Ludmia

莫扎特 C大調雙簧管協奏曲, K. 314  
Mozart: Oboe Concerto in C Major K.314

薩拉沙替 《卡門幻想曲》  
Sarasate: Carmen Fantasy

貝多芬 第七交響曲  
Beethoven: Symphony No.7

**12 Nov 2020 Thur 8pm** 貴賓票 VIP Ticket **\$1000** | 公眾 Public **\$200**  
香港大會堂音樂廳 Hong Kong City Hall Concert Hall 學生及長者 Student and senior citizen **\$100**

本地眾多才華洋溢的年輕專業樂手付出人生中最珍貴的時間，盡最大努力去鑽研一種樂器，他們學有所成，更有畢業於世界聞名的音樂學院，而香港提供給他們進入職業樂團的機會卻少之又少。因此，傳承愛樂於2020年全新成立，匯聚本地青年精英樂手，致力將香港音樂力量呈獻到世界舞台。傳承愛樂於11月12日在香港大會堂音樂廳舉行首演。

Numerous local young professional musicians devoted the most precious time of life to study classical music. They are talented and some graduated from world-renowned music institutes, however opportunities for them to develop career in Hong Kong are far too limited. Inheritage Philharmonic, newly established this year, strives to present the power of Hong Kong music to a larger stage. The orchestra will premiere on 12 November 2020 in Concert Hall of Hong Kong City Hall.

Club Suisse 會員專享 購票八折優惠 | 購貴賓票更可獲邀出席演出前酒會  
Special offer to Club Suisse members 20% off on ticket purchase | Pre-concert reception invitation on VIP ticket purchase  
Club Suisse 會員購票及查詢 Club Suisse members Ticketing and Enquiry: (852) 2812 6864 | info@inheritphil.com

