



# LimeLighter




Latest news and update | Nov 2022

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The 26<sup>th</sup> HKRSA Annual Dinner  
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(29 Sep 2022)



**HKRSA Educational Video Program**  
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(20 Oct 2022)

## Premier Sponsors 2022



The Hong Kong Retirement Schemes Association  
香港退休計劃協會



[www.hkrsa.org.hk](http://www.hkrsa.org.hk)

**HKRSA Webinar –  
Thursday 29 Sep 2022  
11:00am - 12:00 noon  
Conducted in English**

## Making your investment journey better via digital

By Allianz Global Investors

Digitalization is taking place across the world and transforming our lives in aspects ranging from virtual banking to cashless payment, and from remote working to online education. Covid-19 has accelerated these trends and forced people to adapt from the pandemic to the 'next normal'.

Digitalization has become a “must have” in our lives and the pandemic has made it clear that it is unavoidable. When it comes to the financial world, digital loan and online investment platforms are gaining traction among users.

### Partnership is the way forward

As we live longer, it's becoming increasingly important to plan for life after retirement. We believe a cost-effective, personalized and scalable digital advisory is the key to investing for accumulation and decumulation in our pension investments. In addition, digital tools can simplify the complexity of the financial environment and help with our understanding of it.

Looking forward, the potential for digital wealth management can be massive thanks to the rapid growth of digital advisory services. However, there will be barriers to entry into the market and a need for building differentiated capabilities, especially during market volatility. That is why, at Allianz Global Investors, we believe pension institutions will need a strong partner to take these initial obstacles into account and turn digital wealth management solutions into a reality, alongside customized advice and forward-looking investment models.

From our perspective, digital investment solutions could help create better outcomes in three areas:

1. **Experience-enhancing digital services**, including portfolio analysis, performance simulation and advanced reporting services.
2. **Flexible global technology**, i.e., delivery via APIs or end-to end digital ecosystems, providing flexibilities in modular services, and building cost-effective platforms.
3. **Customized investment services**, including investment advisory, portfolio construction, active investment strategies across public and private markets, and risk management.

Half a century ago, one could hardly have imagined that the invention of smart phones would take over communications for billions of users across the world. In the next decade or so, we believe human connections can be enhanced to become much more interactive, so it's time to go digital and enjoy a brighter investment journey in the future.



**Episode 1 Retirement Planning – How to manage MPF****第一集 退休計劃 – 如何管理強積金**[https://youtu.be/v55bdA\\_RMUG](https://youtu.be/v55bdA_RMUG)**恒生指數**  
HANG SENG INDEXES

強積金制度於2000年12月1日實施後，現已有450萬人參與強積金計畫，約佔香港人口的60%。從投資分佈來看，強積金資產主要在股票及債券等領域；在種類方面，大致可分為保守基金、保證基金、債券基金、股票基金和混合型基金；按管理類型，可分為主動型和被動型投資基金。若大家能夠掌握一定程度的投資知識，即可幫助管理自己的強積金（MPF）——如瞭解衡量和比較不同基金的風險和回報，便可優化投資配置，使財富增值。

在本集「退休投資多面睇」系列之「如何管理強積金」，我們邀請到**恒生指數有限公司**的**趙永輝先生**講解如何管理強積金及應注意的地方。總體而言，主要有三個重點：第一，強積金是受薪一族退休後的一項重要儲蓄和投資，應多聽多學，以更好地進行管理；第二，需留意投資成本，因其會影響投資回報；第三，應留意投資市場發展，例如指數股票型基金，以不斷優化投資組合使回報最大化。

**Episode 2 Saving and Investment for Retirement****第二集 退休儲蓄和投資**[https://youtu.be/2F\\_4XYsQWk](https://youtu.be/2F_4XYsQWk)**Schroders**  
施羅德投資

要達到財政自由，保障黃金歲月過得安穩就要及早規劃儲蓄和投資計劃，一步步向目標邁進。儲蓄雖然是退休規劃的重要一步，但大家亦不能忽視通脹的影響。選擇適合的退休基金可以為資產增值，抵禦通脹影響。但面對市面上各式各樣的退休基金，大家應該如何選擇？在充滿挑戰的宏觀經濟環境下，經典的60/40股債投資組合仍然奏效嗎？最後，退休投資又有那些事項要注意？

今集，我們邀請到**施羅德投資管理(香港)有限公司**，**多元化資產投資總監-余康如小姐**與大家解答以上問題。我們希望通過分享退休儲蓄和投資的小Tips，幫助大家一起妥善規劃未來，實現理想生活。

**Episode 3 MPF Investment Amid Rate Hikes and Inflation****第三集 加息與通脹升溫下的強積金投資攻略**<https://youtu.be/IMTOmutvtVw>**泰康資產(香港)**  
Taikang Asset (HK)

自2022年以來，受地緣政治及供需失衡等因素影響下，市場焦點集中在創新高的全球通脹數據，以及與此對應的各國央行加息政策上。然而，通脹壓力仍可能持續一段時間。香港作為全球人均壽命最高的地區，表示變相要面對更多的通脹，故此通脹高企對於強積金作為養老效用的影響也不容忽視，打工一族對強積金抗通脹的能力自然也有更高的期待。一個好的強積金組合應該能提供攻守兼備的特性：一方面既能追求資產的長期增值，又能在市場波動下，一定程度上抵禦通脹的衝擊，力求使投資者的實際購買力不會下降。影片中，**泰康資產《香港》施銘火先生**將剖析在面對加息與通脹升溫下的強積金投資攻略，以及對退休的部署，並分享如何採納不同的資產類別來進行動態配置，建構一個相對平衡和分散風險的投資組合，以抵禦市況波動，致力保持資產的購買力。

**Episode 4 Innovate as Pension intersects with Technology****第四集 當積金遇上科技: 創新思維**<https://youtu.be/xUGUNhXX0SQ>**Manulife 宏利**

強積金制度旨在協助香港打工仔累積退休儲蓄。過去20年間，政府及業界均全力推動實施相關制度，並教育市民大眾提高退休籌劃儲備的意識，為強積金發展奠下重要基石。在強積金制度邁向22周年的同時，籌備多年的積金易平台亦將於2023年中推出，透過中央電子平台減輕僱主處理強積金行政工作的壓力，同時亦為成員提供簡易管理強積金帳戶的渠道。

其實現今科技發展一日千里，各行各業均積極利用創新科技，推動業務數碼化，而強積金業界近年在這方面亦全速推進，因此不同的PenTech (即Pension Technology) 亦應運而生。究竟強積金業界如何利用PenTech幫助發展，而當中又面對什麼挑戰及機遇？今集退休投資多面睇，就由**宏利人壽保險(國際)有限公司香港退休業務部助理副總裁兼成員體驗及客戶關係主管黃德治先生**及**亞洲金融科技師學會積金易科技發展委員會副主席辛建國先生**跟大家一起分享當積金遇上科技: 創新思維。



HKRSA Webinar Summary –  
Thursday 20 Oct 2022  
10:30am - 11:30 am  
Conducted in English

## Expand your possibilities around fixed income investing

By Mr. Ramon Maronilla, Portfolio Specialist, Fixed Income Division, T. Rowe Price  
普徠仕固定收益部門投資組合專家 Ramon Maronilla 先生

### A DIFFERENT FIXED INCOME APPROACH

In his presentation, Ramon argues that traditional fixed income investing has largely failed in its role as a diversifier to risk assets and an anchor of stability during the recent periods of market stress. The emergence of strong inflation pressures that began in 2021 did not prove transitory, which has resulted in a major inflection point in central bank monetary policies worldwide, led by an increasingly hawkish U.S. Federal Reserve.

The market environment has thus been characterized by much higher volatility, greater policy uncertainty and shifting correlations between asset classes that together require a dynamic approach to fixed income investing, in his view. Ramon shares some of the tactics in this webinar that a dynamic approach can adapt aiming to deliver three investor outcomes: sustainable performance across the market cycle, capital preservation during rising rates and widening credit spreads, and diversification from risky assets such as equities.

One of the tactics is actively managing the duration. Duration measures the sensitivity of the price of a bond or bond portfolio to changes in interest rates. Relationship between yields and bond prices is inverted and bonds can lose value when interest rates rise. Hence it is critical for investors to have a flexible duration positioning combined with manager skill to navigate various interest rate environments and hedge against periods of rising rates.

Apart from headline duration figure, the underlying bonds are equally important. The global bond universe is so wide and diverse that different markets perform differently due to different economic structures, various stages in the economic cycle and the different central bank responses. The flexibility for selective country allocation can offer investors the ability to execute a wide range of views.

Widening credit spreads also contributed to negative returns in credit sectors. Ramon suggested that a dynamic approach can make use of derivative instruments to hedge against spread widening. Thereby helping the portfolio mitigate the risk from periods when risk assets sell-off as these are characterized by a fall in both equities and credit markets.

Historically, the dynamic approach achieved its objective of being a diversifier to risk assets, by hedging out the credit risk of the portfolio. He believes bond investors might consider this type of unconstrained, dynamic global bond approach where the portfolio manager is granted the flexibility to successfully navigate today's more challenging environment.

### 不一樣的固定收益投資方案

Ramon在他的演講中指出，於近期市場受壓期間，大部分傳統的固定收益投資未能對風險資產發揮分散風險的作用，也未能有效穩定投資組合的表現。自2021年起出現的龐大通脹壓力，其性質已證實並非短暫，在聯儲局立場日趨強硬的引領下，環球央行的貨幣政策迎來重大轉捩點。

目前的市場環境反映波幅顯著擴大、政策更趨不明朗，而且資產類別之間的相關性轉變，因此Ramon認為，投資者需要採取靈活的固定收益投資方案。在是次網上研討會中，Ramon分享了一些靈活投資方案可採取的方法，有助實現三個投資成果：在不同的市場週期內締造可持續表現、在加息和息差擴闊的環境下保障資本，以及從股票等風險資產上分散投資。

其中一個方法是主動管理存續期。存續期量度一隻債券或一個債券投資組合對利率變動的敏感度。而債券收益率與價格之間又存在反向關係，在息口上升期間，債券價值可能下跌。換言之，投資者必須兼具靈活的存續期部署以及管理技巧，才能駕馭各種利率環境，並於加息期間進行對沖。

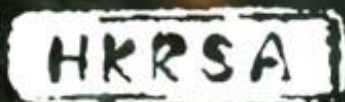
除了整體存續期數字之外，持有的相關債券同樣重要。環球債券投資範圍非常廣闊和多元化：隨著經濟結構各異、經濟週期處於不同階段，以及央行採取不一樣的應對措施，因此不同市場的表現也參差不齊。選擇性國家配置可為投資者提供靈活性，跟據廣泛不同的觀點作出部署。

信貸息差擴闊亦拖累信貸領域錄得負回報。Ramon建議，靈活的投資方案可利用衍生工具，以對沖息差擴闊。此舉可以在風險資產遭拋售期間（通常股票和信貸市場均會下跌），協助投資組合減低風險。

歷史數據顯示，靈活投資方案已透過對沖投資組合的信貸風險，實現了為風險資產分散投資的目標。他相信，債券投資者可以考慮這種不受限制、靈活的環球債券投資方案，給予基金經理足夠的自由度，有助他們成功駕馭目前日趨嚴峻的市況。







香港退休計劃協會

The Hong Kong Retirement Schemes Association

# *Retirement in the Magic Wonderland 2022 Annual Dinner*

**Date: Thursday, 1 Dec 2022**

**Time: Doors open at 6:30pm**

**Dinner served at 7:00pm**

**Venue: Renaissance Harbour View Hotel Hong Kong**

**For more details: [events@hkrsa.org.hk](mailto:events@hkrsa.org.hk)  
(852) 2147-0090**





## Premier Sponsor Column (Oct 2022)

We are delighted to feature articles in both English & Traditional Chinese versions by Allianz Global Investors, Fidelity International, First Sentier Investors and Ninety One providing invaluable insights on how we can better plan for our retirement.

Stay tuned for more in our Dec 2022 issue!

Please click the image below for English version and click the Sponsors' name for the Traditional Chinese version.

[Allianz Global Investors](#)

[Fidelity International](#)

[First Sentier Investors](#)

[Ninety One](#)



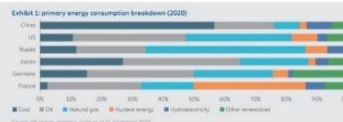
### New opportunities on China's pathway to decarbonisation

China's pledge to achieve net zero by 2060 appears ambitious, but it is central to the country's broader strategic interests and the pathway to reaching its goal could provide new opportunities for investors.

When China's President Xi Jinping announced an ambitious set of decarbonisation goals to the UN General Assembly in 2020, some expected what the real measures could be. China would aim for peak CO2 emissions by 2030, be carbon neutral and reach carbon neutrality by 2060.

Today, the answer is becoming increasingly clear: with approximately one fifth of the world's population and a vast land mass, it is natural that China would take a long-term strategic interest in limiting climate change and its decarbonisation effects.

But China's decarbonisation targets go beyond the country becoming more responsible as a global citizen, carbon neutrality also serves China's long-term strategic interests in other forms. For instance, leading in the race for net zero could bolster technological leadership, while home-grown renewable energy should secure energy supplies in a country that relies heavily on imported fossil fuels and natural gas.



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### Why are women feeling less confident in making investment decisions than men?

The ageing of populations around the world due to lower fertility and longer life expectancy is becoming a global trend. In Hong Kong, the number of people aged 65 and over has increased from 1.8 million in 2010 to 2.2 million in 2020.

Nearly half of women in HK worry not having enough retirement funds

The HKRSAs have surveyed 10,000 Hong Kong residents aged 50 and over. The survey found that 46% of women worry about not having enough retirement funds, compared to 37% of men.



The top three priorities in retirement for Hong Kong women are long-term income, asset protection and asset growth. For men, the top priorities are long-term income, asset protection and asset growth.

However, the study also revealed that nearly half (46%) of the female respondents are concerned or preparing enough funds for their retirement income, especially 53% of younger women (aged 50-59) and 57% of older women (aged 60+).

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### Global Listed Infrastructure – A Safe Harbour for Retirees?

Infrastructure provides the physical assets that underpin modern society, including utilities, transport and communication assets. The fundamental, essential nature of the services provided gives global listed infrastructure equities that certain benefits as investment portfolios.

A hedge against inflation?

Global listed infrastructure has outperformed global equities in inflation-adjusted returns over the long term. This is a reflection of the fact that infrastructure assets are more resilient to inflation than most other asset classes.



First Sentier Investors' listed infrastructure team have undertaken modelling to estimate the potential impact of a recession on different infrastructure assets. The model assumes a 1% change in GDP over a 10-year period, with a 1% change in GDP over a 10-year period, with a 1% change in GDP over a 10-year period.

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### Flexible asset allocation – a curse or a blessing?

Sometimes investors carry a mislabeled investment strategy: a degree of flexibility relative to more static multi-asset investment strategies. This is a negative characteristic, because truly static and multi-asset allocation will deliver value through time or deliver them a small, like very high return when a stock market is underperforming the bond market.

The key is responsibility. This brief note explores the philosophical beliefs that underpin our approach, and which guide our flexible approach. We believe this has a higher likelihood of being responsible and will deliver strong outcomes for our investors over the long-term.

- 1. A longer-term horizon**  
Investors often place too much emphasis on the short-term and not on the long-term, and not enough attention on the impact of the more profound structural trends on the global economy and asset markets. Debt, equity, and commodity returns, and investment returns are examples of structural forces that have a degree of predictability and that drive returns and investment returns over time. Focusing on these trends provides us with a long-term view of the return on investment, and allows us to look through the noise. This provides an information advantage, which is a competitive advantage in the market.
- 2. Focusing on the most important factors**  
Investment returns are driven by a relatively small number of factors, in line with their productivity gains. However, there can be short-term noise in the market that is not driven by these factors, and it is important to focus on the most important factors. This is a key to success in the market, and it is important to focus on the most important factors.
- 3. Adopting a capital-centric approach**  
It is important to focus on the capital-centric approach, which is a key to success in the market. This is a key to success in the market, and it is important to focus on the most important factors.

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## Upcoming HKRSA event

### Webinar HKRSA X HKIHRM

Topic: eMPF Forum for Employers

Date: Friday, 11 Nov 2022

Time: 10:30 am – 12:00 noon

Language: Cantonese

Fee: Free

[Register now](#)



## Upcoming HKRSA event

### Webinar HKRSA x Amundi

Topic: Investment Outlook under Market Turmoil

Date: Friday, 25 Nov 2022

Time: 11:00 am – 12:00 noon

Language: English

Fee: Free

[Register now](#)



## Upcoming HKRSA event

### Webinar HKRSA x Franklin Templeton

Topic: China Markets Perspectives –

What's Shaping China's Future

Date: Tuesday, 6 Dec 2022

Time: 2:30 – 3:30 pm

Language: Mandarin

Fee: Free

[Register now](#)

