

凱敏雅克精選多元配置基金經理人評論

2021 年 4 月

截至 2021 年 4 月，該基金的 4 月份報酬為 1.94%，高於其參考指標* 0.32%。

(* 50% MSCI 全世界指數(歐元)(再投資淨股息) + 50%花旗全球公債指數(歐元)每季調整)

MARKET ENVIRONMENT

在 4 月份，隨著接種疫苗的繼續增加，成熟國家的健康狀況有所改善。在經濟復甦和通貨膨脹率開始的支撐下，股市較前一個月收高。在美國，儘管有一系列的經濟出版物表示應收緊貨幣政策，但聯準會主席鮑威爾 (J. Powell) 指出，談論減少其貨幣支持還為時過早。結果，在年初開始大幅上漲之後便有所喘息，美國的利率有所降低，而風險性資產則大幅升值。在歐洲，歐洲央行的會議記錄顯示，執行委員會內部存在許多分歧，拉加德的講話最終沒有給出任何跡象。結果導致歐洲邊陲國家利率下降，核心國家利率走揚。然而，信貸市場表現出彈性，特別是在高收益債領域。最後，在新興市場，拜登總統和普京總統可能舉行會議的宣布使相關資產得以收回。

PERFORMANCE COMMENTARY & INVESTMENT STRATEGY

4 月份凱敏雅克表現超越的基準指標，我們在特別成長主題之長期持股，讓我們產生出 alpha。非必須消費領域，法國奢侈品公司愛馬仕，也是凱敏雅克持有最久也最強之持股，支撐基金表現。醫療照護領域，我們持續受惠於美國與中國持股，像是疫苗製造商重慶智飛生物。我們也增持大型企業比重，像是 Facebook 及 Alphabet，四月份皆表現優秀。這些企業皆受惠於疫情封鎖經濟。同步受惠於全球經濟重啟，另一方面，我們的股票衍生性產品在此期間負貢獻為 (-0.50%)。在債券方面，我們的利率衍生性商品 (-0.05%) 為投資組合提供了中性支持。最後，我們的貨幣衍生品 (+0.49%) 對績效貢獻了正報酬，尤其是放空美元兌歐元和某些新興貨幣的部位。

OUTLOOK

2021 年，我們有相對重大持股於歐洲經濟重新開放的受惠公司中。然而，部分表現不佳主要由於疫苗施打速度放緩導致第一季歐洲經濟重啟延遲，隨著疫苗注射加速，這些企業將重新獲得發展。所以我們堅持長期主題，隨著人口的老齡化和醫療保健行業的創新，社會數位化，新的消費方式，大數據以及人口結構的變化。最後，氣候變化也在推動發展，例如電動汽車的興起和可再生能源的發展。在債券方面，我們現在債券修正存續期間為負值，接近 -220 個基點，通過加強對美國核心利率以及英國債務的空頭部位，這些區域通貨膨脹壓力加劇，包括德國及英國債。在貨幣方面，我們繼續偏愛歐元兌美元，並在較小程度上偏愛新興貨幣。

* 50% MSCI ACW NR (USD) (Reinvested net dividends) + 50% ICE BofA Global Government Index (USD). Quarterly rebalanced.

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