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瀚亞投資  
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investments

保誠集團成員 

2023年4月

# 台股展望與瀚亞高科技/理財通 基金報告

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# Agenda

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1. 近期政經情勢
2. 盤勢觀察重點
3. 高科技/理財通基金現況

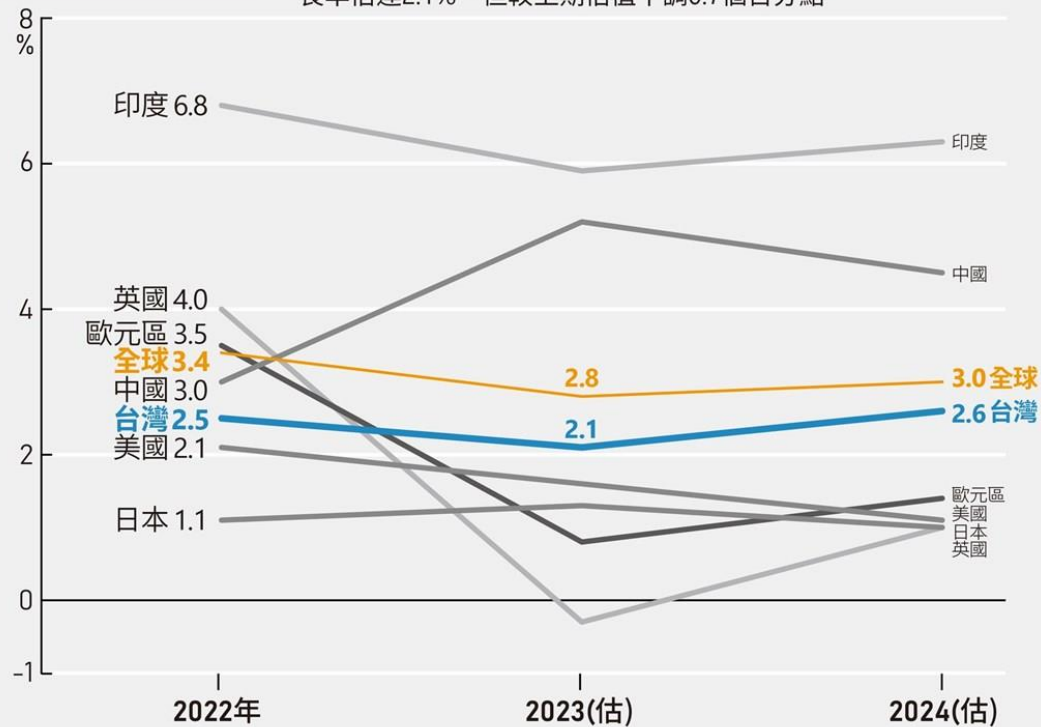


# 國際情勢-IMF:全球目前是“A Rocky Recovery”

## IMF經濟成長率預測

### 全球主要經濟體

IMF分析，影響2022年全球經濟的主因可能持續到今年，儘管食品與能源價格下降，潛在價格壓力仍存在；台灣今年經濟成長率估達2.1%，但較上期估值下調0.7個百分點



資料來源：IMF 2023年4月11日

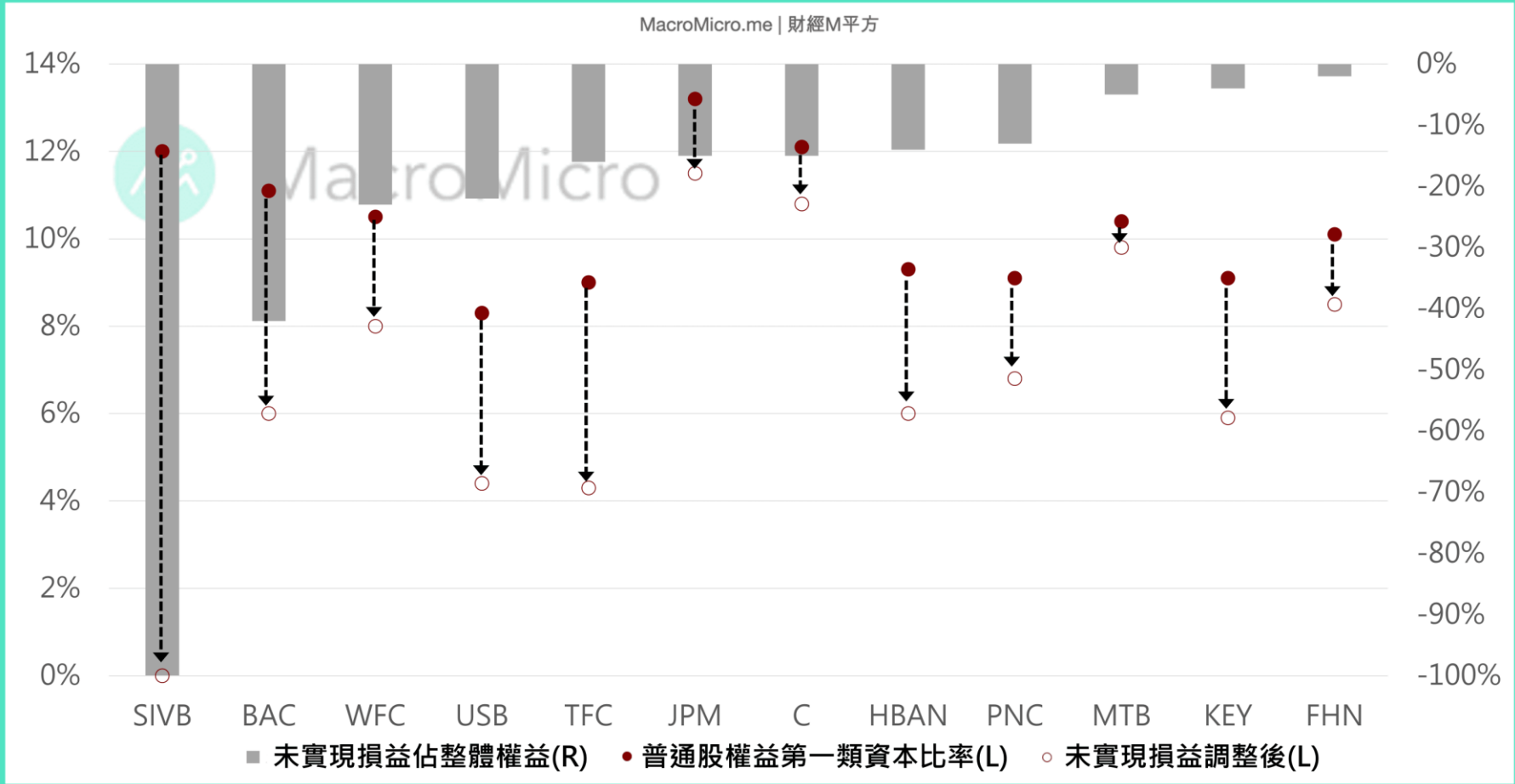


中央通訊社

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
<b>World Output</b>	<b>3.4</b>	<b>2.8</b>	<b>3.0</b>
<b>Advanced Economies</b>	<b>2.7</b>	<b>1.3</b>	<b>1.4</b>
United States	2.1	1.6	1.1
<b>Euro Area</b>	<b>3.5</b>	<b>0.8</b>	<b>1.4</b>
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
<b>Other Advanced Economies</b>	<b>2.6</b>	<b>1.8</b>	<b>2.2</b>
<b>Emerging Market and Developing Economies</b>	<b>4.0</b>	<b>3.9</b>	<b>4.2</b>
<b>Emerging and Developing Asia</b>	<b>4.4</b>	<b>5.3</b>	<b>5.1</b>
China	3.0	5.2	4.5
India	6.8	5.9	6.3
<b>Emerging and Developing Europe</b>	<b>0.8</b>	<b>1.2</b>	<b>2.5</b>
Russia	-2.1	0.7	1.3
<b>Latin America and the Caribbean</b>	<b>4.0</b>	<b>1.6</b>	<b>2.2</b>
Brazil	2.9	0.9	1.5
Mexico	3.1	1.8	1.6
<b>Middle East and Central Asia</b>	<b>5.3</b>	<b>2.9</b>	<b>3.5</b>
Saudi Arabia	8.7	3.1	3.1
<b>Sub-Saharan Africa</b>	<b>3.9</b>	<b>3.6</b>	<b>4.2</b>
Nigeria	3.3	3.2	3.0
South Africa	2.0	0.1	1.8
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>
<b>Low-Income Developing Countries</b>	<b>5.0</b>	<b>4.7</b>	<b>5.4</b>

# 國際情勢- 矽谷/瑞信危機不等同於金融海嘯

## 最壞狀況計入 HTM 未實現損失，僅矽谷銀行明顯資本不足



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# AI應用只會越加廣泛(不是僅有當下火熱的聊天功能)，且非侷限電子產業

## Smart robotic assistance. Get in position to take control.

Intelligent robotic assistant systems, such as cyclotorsion and centration aid, can help in enhancing control during your procedures. In every way, the device has been designed to deliver state-of-the-art performance that adds efficiency and ergonomics.

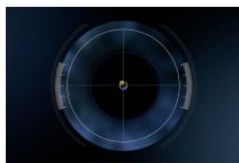
### Easy patient access with comfort and control.

From the start of a procedure, ZEISS VISUMAX 800<sup>1</sup> makes the surgical experience comfortable and reassuring for everyone in the OR. While patients comfortably lie on the surgical bed, you can access patients without difficulty. And as soon as the patient is situated properly, the arm required can be brought into working position – either the laser arm or the OPMI arm for manual surgery.



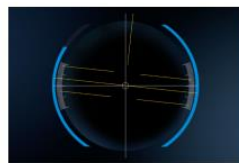
### Tracking distances positioning made easy.

Ultrasound sensors assist in actuating the robotic arms. Integrated top-view, side-view and therapy cameras allow you to intelligently observe the surgical environment between device and patient. You are able to observe the patient with ease and ergonomic comfort while docking the cornea



### CentraLign system for easy centration with little effort.

The CentraLign<sup>®</sup> assistant system is a computer-controlled function for easy centration. It uses pupil center and vertex position, giving you full control of centration already during the docking phase. There is no need to shift the cutting pattern after docking.



### OcuLign system for easy cyclotorsion alignment.

ZEISS VISUMAX 800 features the intuitive OcuLign<sup>®</sup> pattern rotation. The sophisticated yet easy-to-use system automatically re-calculates the treatment pattern and helps to counter cyclotorsion that may occur.



SMILE PRO  
1台

Smile 1代: 27s

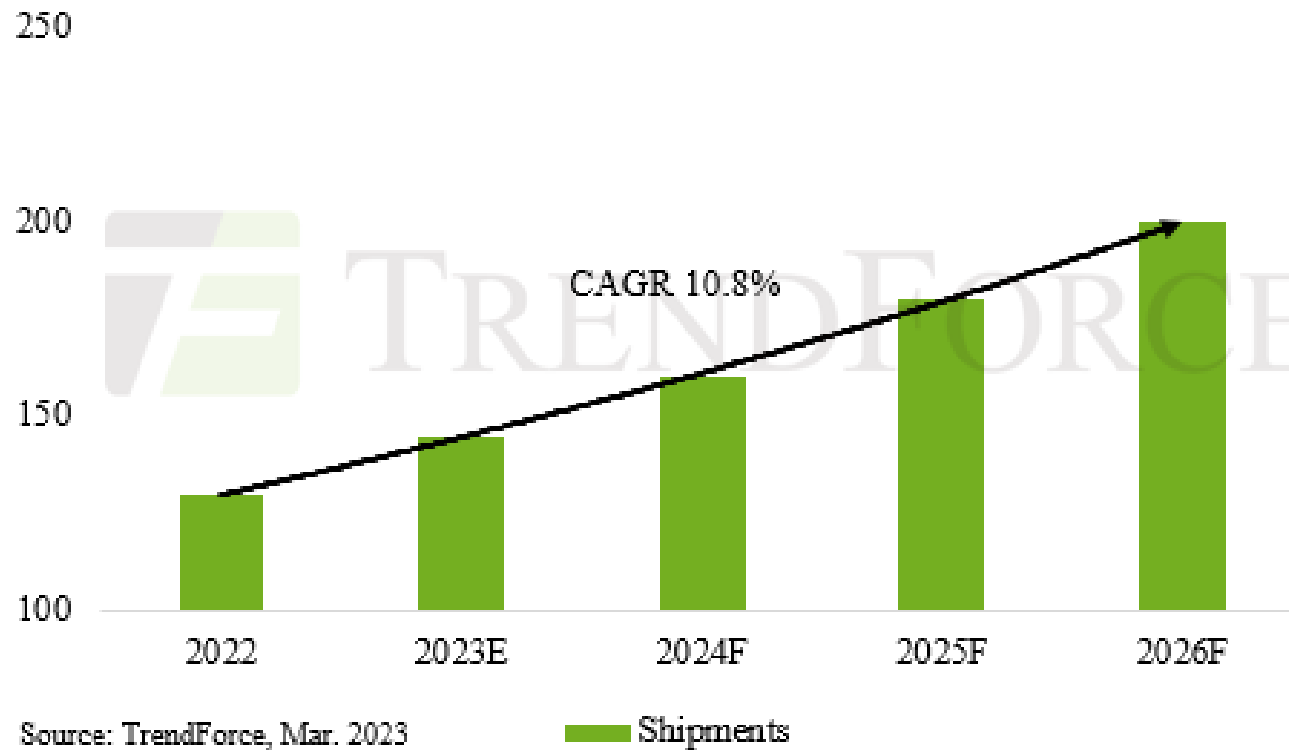
Smile 2代: 10s

- ✓ SMILE PRO vs SMILE：雷射時間縮短、中心定位及散光軸度輔助導航系統，手術更快速精準



# AI Servers成為科技應用中逆勢突破點

Figure 1: Global Shipments of AI Servers and CAGR, 2022~2026 (Unit: 1,000 Servers)



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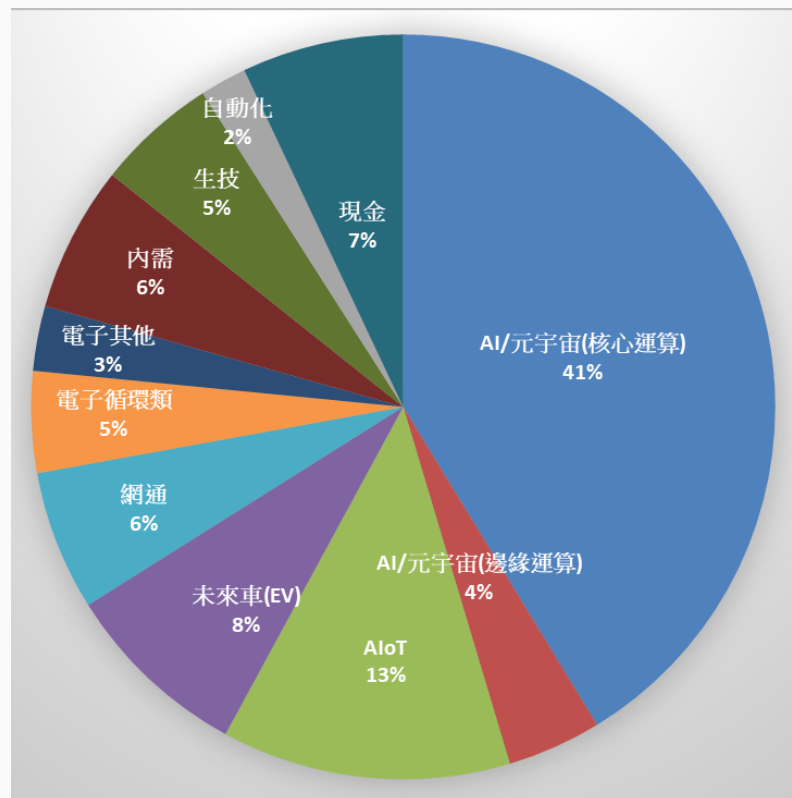


## 高科技基金 核心及類股持有

### 瀚亞高科技基金

資料日期：2023-3-31

台積電	世芯	大學光	嘉澤	力旺	合計
8.68	7.38	5.24	4.99	4.84	31.13



類別	百分比
半導體IC設計	31.24%
半導體製造	12.73%
電子零組件	21.78%
電腦與周邊	7.61%
光電	4.40%
通信網路	1.60%
零售百貨	6.34%
生技	5.24%
電機電纜	2.02%
現金	7.03%
<b>總計</b>	<b>100.00%</b>

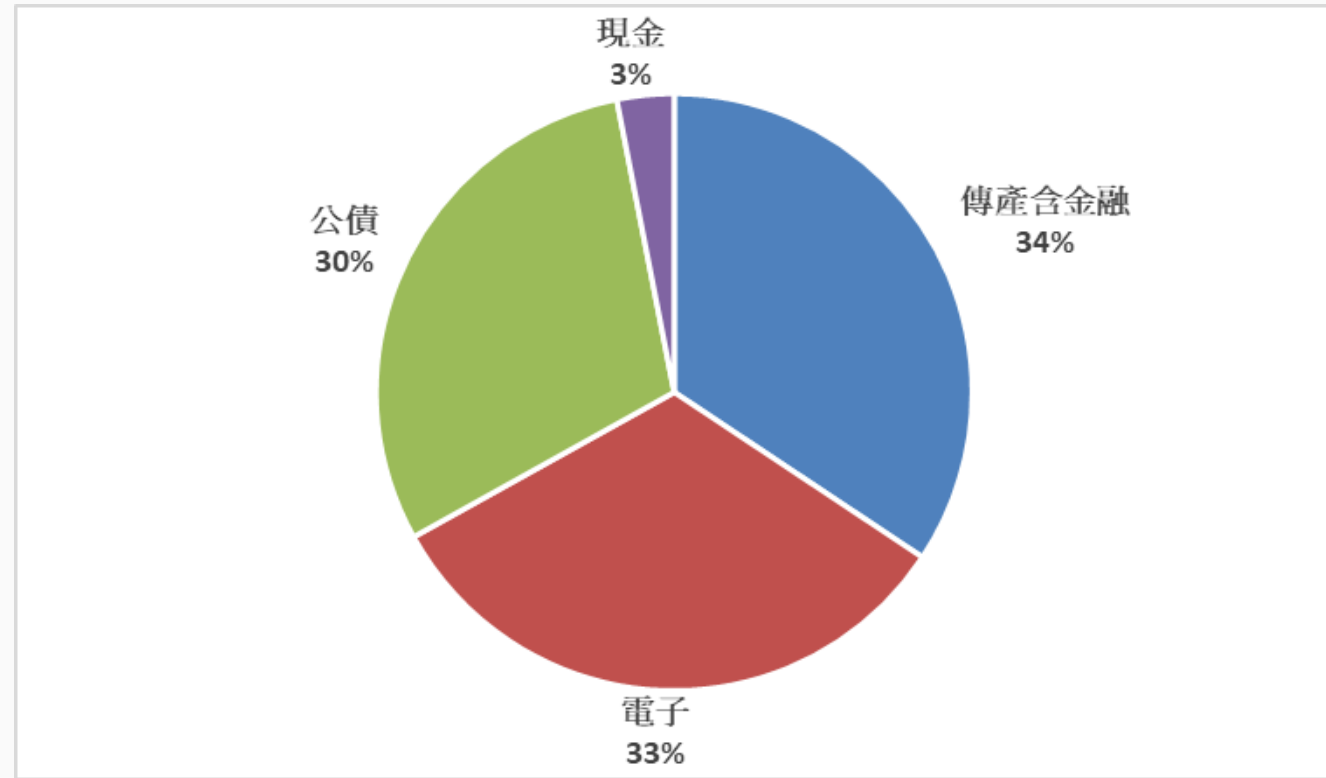
Source:公會,瀚亞投資彙整

## 理財通基金 核心及類股持有

### 瀚亞理財通基金

資料日期：2023-3-31

台積電	富邦台灣科技	大學光	台塑	台塑化	合計
9.01	8.86	3.53	2.52	2.36	26.28



Source:公會,瀚亞投資彙整



# 瀚亞高科技基金績效

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## 【Domestic Funds Performance】

20230331

		YTD			3M			6M			1Y			2Y			3Y		
		Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile
	Tech Fund																		
瀚亞高科技基金	<b>High Technology</b>	<b>20.57%</b>	9/23	<b>2</b>	<b>20.57%</b>	9/23	<b>2</b>	<b>18.23%</b>	15/23	<b>3</b>	<b>-11.05%</b>	12/23	<b>2</b>	<b>10.49%</b>	7/23	<b>2</b>	<b>118.72%</b>	4/23	<b>1</b>
電子指數	<b>TSE Electronic Index</b>	<b>17.47%</b>			<b>17.47%</b>			<b>24.20%</b>			<b>-8.58%</b>			<b>-7.89%</b>			<b>75.82%</b>		



# 瀚亞理財通基金績效

## 【Domestic Funds Performance】

20230331

	YTD			3M			6M			1Y			2Y			3Y		
	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile
Balanced Fund																		
<b>Balance</b>	<b>7.89%</b>	18/19	<b>4</b>	<b>7.89%</b>	18/19	<b>4</b>	<b>12.10%</b>	12/19	<b>3</b>	<b>-4.25%</b>	8/19	<b>2</b>	<b>3.60%</b>	8/19	<b>2</b>	<b>48.98%</b>	12/19	<b>3</b>
<b>Balance (Gross return)</b>	<b>8.22%</b>			<b>8.22%</b>			<b>12.76%</b>			<b>-2.93%</b>			<b>6.24%</b>			<b>52.94%</b>		
<b>Balance BM</b>	<b>9.16%</b>			<b>9.16%</b>			<b>14.12%</b>			<b>-5.13%</b>			<b>1.15%</b>			<b>45.80%</b>		

分類指數	Sub-Index	1~3年(years)		3~5年(years)		5~7年(years)		7~10年(years)		10+年(years)	
價格指數	Price index	787.37	-0.31	980.30	-0.47	778.01	-0.37	1086.60	-0.83	1063.21	-0.17
總收益指數	Total return index	1217.83	-0.45	1475.20	-0.67	1203.75	-0.53	1577.49	-1.15	1568.71	-0.17
分類指數樣本資訊 Sub-sample Statistics											
加權平均票面利率 (Weighted average coupon rate)			1.2005%		1.2241%		1.3258%		1.3238%		1.6629%
加權平均到期年限 (Weighted average years to maturity)			2.16		4.19		6.09		8.58		18.67
加權平均殖利率 (Weighted average yield to maturity)			1.0766%		1.1265%		1.1482%		1.2055%		1.3992%
加權平均存續期間 (Weighted average duration)			2.11		4.03		5.79		8.02		15.90
價格指數 YTD			0.08%		4.78%		-5.03%		0.60%		0.71%
總收益指數 YTD			0.40%		5.07%		-4.70%		0.91%		1.14%

Source:公會,瀚亞投資彙整

## 近期市場看法及基金調整策略

### ▶ 市場看法：

雖然Q1底歷經市場對於通膨僵固以及銀行倒閉恐慌上升，我們仍維持今年H1外銷逐漸打底，並在H2有逐漸反彈的基調；內需則自去年H2即已開始復甦。

### ▶ 產業：

AI/綠能/EV等長線趨勢不變，接近除息高峰期，高殖利率股也熱門。

### ▶ 操作策略：

大趨勢類股僅做微調，但進入Q2後將對部分持股進行短期調整(例如高殖利率股)。



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