

僅供機構和專業投資者使用  
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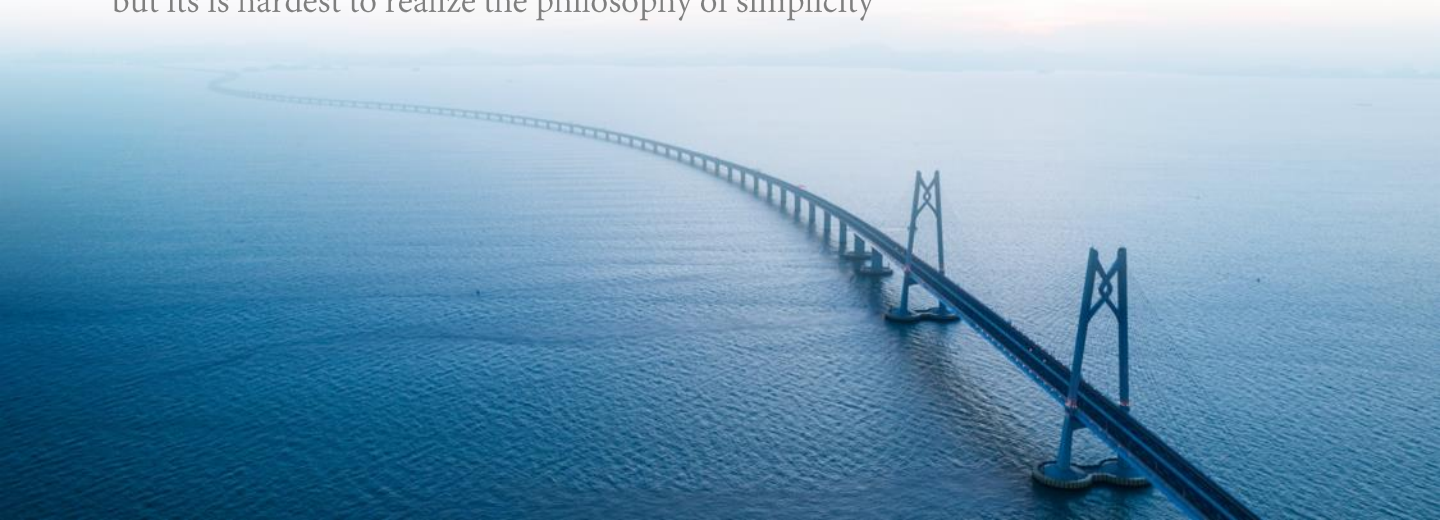
# 香港新資本投資者入境計劃專戶理財

## Discretionary Account for Hong Kong New Capital Investment Entrant Scheme

大道資本（香港）有限公司  
Truth Capital (Hong Kong) Limited

大道至簡，悟在天成

Truth is simple,  
but it is hardest to realize the philosophy of simplicity





# 香港身份優勢 Advantages of Hong Kong Identity



- **15年免費國際教育**  
15 years of free international education
- 中英雙語授課  
Bilingual teaching in Chinese and English
- 老牌國際學校費用更低  
Lower fees in established international school
- 內地就讀，有資格進入外籍國際學校  
Eligible to enter foreign international schools in mainland China



- 中學6年，無需統考，一路直升  
6 years of middle school study without unified examination
- 參加香港DSE，港八大錄取率**30%+**  
Eligible to attend HKDSE, the admission rate of which is **30%+**
- 參加華僑生聯考，**400分**讀內地名校  
Eligible to attend National Education Exams Authority, People's Republic of China Joint Entrance Exam For Universities in PRC("JEE, PRC"), reaching prestigious mainland universities in relative **low score (e.g.400)**
- 可走清華/北大/復旦/暨大等院校獨立招生  
Eligible to special admission program of Tsinghua University / Peking University / Fudan University / Jinan University etc.



- 免簽**168個**國家或地區  
Visa-free for **168** countries or regions
- 更高的就業薪資，更大的發展機會  
Higher salary and much more opportunities
- 回內地發展，可享受大灣區就業/購房福利  
Enjoy the benefit of employment/housing benefits of the Greater Bay Area



- 醫療體系效率全球排名**第一**  
No. 1 rank of global medical system efficiency
- 醫療費用低廉，住院僅需每天**100元**  
Low medical expenses with hospitalization only **HK\$100** a day
- 國際先進醫療技術，大部分癌症治療率世界第一  
Advanced medical technology in the world (e.g. the cure rate for most cancers ranks No.1 in the world)



- 稅制簡單，無遺產稅/贈與稅/流轉稅/進出口稅  
Simple tax mechanism with no inheritance tax/gift tax/transfer tax/import/export tax
- 大多數香港公司納稅僅需繳納利得稅  
Bearing only profit tax for most HK companies
- 個人所得稅最高僅**17%**，**13.2W**基本免稅額  
Only **17%** for max personal income tax with basic tax exemption of **132 thousand**
- 與日/法/英/等**49**個國家或地區有避免雙重徵稅協定  
Comprehensive Avoidance of Double Taxation Agreement with **49** jurisdictions

# 如何獲取香港身份

## How to Obtain Hong Kong Identity

	優才計劃 Quality Migrant Admission Scheme	高才計劃 Top Talent Pass Scheme	專才計劃 Admission Scheme for Mainland Talents and Professionals	香港進修 Immigration Arrangements for Non-local Graduates	投資移民 New CIES
<b>申請方式</b> Eligibility Criteria	打分制，245分中 至少獲取80分 Points-based test, at least 80+ out of 245 points	年收入稅前250萬 港元或畢業于百 強本科院校 Annual income reaching HK\$2.5 million or above, or degree graduates of the eligible universities	獲得香港公司聘 用 Confirmed offer of employment from HK companies	獲香港本地院校 錄取 Offer from HK universities	投資3000萬港元 (不含住宅性地 產) Making investment of a minimum of HK\$30 million (excluding residential building)
<b>適合人群</b> Target Group	高學歷、名企工 作經驗，海外留 學就業經歷等綜 合素質較強人士 People with strong overall qualities (e.g. high education, good employment, overseas work and study experience)	企業主、合夥人、 企業高管等高收 入人群及百強院 校本科畢業生 Business owners, partners, corporate executives and other high-income groups	赴港創業、就業 人士 People who start business or employment in HK	有時間去香港讀 書人士 People who have time to study in HK	高淨值資產人士 High-net-worth individuals
<b>續簽模式</b> Extension Mode	3+3+2	2+3+3	3+3+2	2+3+3	2+3+3
<b>續簽要求</b> Extension Requirement	在港定居，對香 港有所貢獻 Settle in and make contribution to HK	在港就業或開展 業務 Develop business or employment in HK	在港就業 Employment in HK	在港就業 Employment in HK	維持該計劃規定 的投資 Maintain investment requirements
<b>轉永居</b> HK Permanent Resident Requirement	滿足在港通常性居住7年 Continuous ordinary residence in HK of not less than 7 years				
<b>項目優勢</b> Scheme Advantage	續簽靈活度高 High flexibility in stay extension	通過率高 審批快 High pass rate, fast approval	審批快 Fast approval	學歷身份雙贏 Get HKID with an academic qualification	續簽容易 既可投資收益亦 可獲得身份 Easily get stay extension, get HKID with investment profits
<b>專案劣勢</b> Scheme Disadvantage	競爭激烈 擇優錄取 High competition	續簽要求高 High requirement for stay extension	對聘用企業審核 要求高 High requirement for hiring company	需安排時間赴港 讀書 Need to arrange schedule to study in HK	資本投入高 投資類別限制 High investment amount requirement with investment restrictions

**資本投資者入境計劃**目的是讓那些把資金帶來香港，但不會在港參與任何業務的人士來港居留

The purpose of CIES is to allow those who bring funds to Hong Kong but will not engage in any business in Hong Kong to come and reside in Hong Kong

投資者可以從不同的獲許投資資產類別中選擇自己的投資方案，無須開辦或合辦業務

Investors can choose their own investment solutions from different permissible investment assets without having to start or jointly set up a business in Hong Kong

## 發展歷程

### History of Hong Kong CIES

2003

當時香港正處於經濟最低迷時期，為吸引外資注入，推出“資本投資者入境計劃”計劃初期，門檻為**650萬港幣**，亦可購置房地產

The economy of Hong Kong was poor. To attract foreign investment, HK government launched CIES. In the early stage of CIES, the investment threshold was **HK\$6.5 million** and real estate was permissible.

2010

投資金額提高至**1000萬港幣**，購置房地產模式取消

The investment threshold increased to **HK\$10 million** and real estate was not permissible.

2015

第四任行政長官梁振英發表《2015年施政報告》，宣佈暫停「投資移民」

The fourth Chief Executive Leung Chun-ying issued the "2015 Policy Address" and announced the suspension of CIES.

計畫截止至2016年12月31日，共有**30910位**申請人獲批赴港居留，為香港帶來高達**2708億港元**投資資金  
As of 31/12/2016, a total of **30,910 applicants** had been approved to reside in Hong Kong, bringing up to **HK\$270.8 billion** in investment funds to Hong Kong.

2022

為了讓香港儘快從疫情中恢復發展，有關人士再次提及“投資移民”，港府亦**計劃重新推出**，以此吸引更多資金，為香港發展增加動力

In order to help Hong Kong recover from the epidemic as soon as possible, some people once again mentioned "CIES", and the Hong Kong government also planned to re-launch it to attract more funds and add momentum to Hong Kong's development

2023

2023年12月19日港府公佈新資本投資者入境計劃詳情，早前於《施政報告》確定投資門檻為3000萬港幣，現進一步公佈申請人須投資最少2700萬港幣于獲許金融資產及非住宅房地產；以及投資300萬港幣於資本投資者入境計劃投資組合

On December 19, 2023, the Hong Kong government announced the details of the New CIES. Based on the investment threshold which was previously determined as HK\$30 million in the Policy Address, it was further announced that applicants must invest at least HK\$27 million in permissible financial assets and non-residential real estate and must invest HK\$3 million in the CIES Investment Portfolio

2024

2024年3月1日，香港政府宣佈新資本投資者入境計劃開始接受申請

On March 2024, the Hong Kong government announced that the New CIES begins accepting applications

### 審批時間回顧 Processing Time Review

計劃推出初期時，遞交的申請最快在3-6個月即可獲批；但隨著計劃與政策的變化發展，審批時間也在延長，最後一批人士遞交申請的審批時間長達一年半

When the scheme was initially launched, applications submitted could be approved within 3-6 months, but as time went by, the processing time was lengthening. The review and approval time for the last batch of people who submitted applications was as long as 1.5 years

## 項目優勢

### Advantages of New CIES



無需擔心續簽問題，只要每年按要求申報即可

Easily extend visa by declaration every year on time as requirements



無學歷、工作要求

No requirements regarding academic qualification or work experience



投資移民方式簡單快捷，一步到位拿身份  
Clear and fast process for CIES, getting the identity in one step



唯一可獲無條件居留

The only way to obtain unconditional residence

# 新資本投資者入境計劃申請

## Application of New CIES

### 新資本投資者入境計劃申請要求

#### Eligibility Criteria of New CIES

- 1 年滿18周歲  
Aged 18 or above
- 2 在提出申請前兩年的整段期間，絕對實益擁有不少於3000萬港幣的淨資產  
Holding net assets/net equity to which he is absolutely beneficially entitled with a market value of not less than HK\$30 million Net throughout the 2 years preceding the date he lodged his application
- 3 在香港及其居住地沒有不良記錄  
No adverse record in HK and the place of residence
- 4 能證明有能力支持自己及受養人在港的生計和住所  
Demonstrating to be capable of supporting and accommodating himself and his dependents
- 5 內地居民需要有第三國身份  
Obtaining permanent resident status in a foreign country for Chinese nationals
- 6 在獲得原則性批准後6個月內將不少於3000萬港幣投資在獲許投資資產類別  
Investing more than HK\$30 million to permissible assets within 180 days after receiving Approval-in-Principle

### 計劃的適用範圍

#### Scope of the Scheme

外國國民（阿富汗、古巴、朝鮮國民除外）  
Foreign nationals (Nationals of Afghanistan, Cuba, and Democratic People's Republic of Korea are excluded)

澳門居民  
Macao Special Administrative Region residents

台灣居民  
Chinese residents of Taiwan

中國籍而已取得外國永久性居民身份人士  
Chinese nationals who have obtained permanent resident status in a foreign country

### 新資本投資者入境計劃申請流程

#### Application Procedures of New CIES

1 初步評估申請人條件 Preliminarily assess the eligibility criteria of the applicant	2 簽署委托書 Sign the Investment Management Agreement and other documents	3 辦理第三國身份 Apply for permanent resident status in a foreign country
4 整理申請人淨資產證明 Collect applicant's net asset certificate	5 協助申請人向CIES辦公室申請核實淨資產規定，核實完成後協助申請人向入境處提交入境申請 Assist in submitting to CIES Office's for verification net asset requirements; upon CIES Office's verification, submit an Entry Application to DoI	6 獲得原則性批准通知函 Receive Approval-in-Principle
7 開設投資帳戶並完成已承諾的投資，遞交證明材料給CIES辦公室，CIES辦公室審核完成後向申請人發出審查證明書並把結果通知入境處，申請人向入境處提交審查證明書 Open investment account, make committed investments and submit certificates to CIES Office. After verification, CIES Office will issue certifying proof to applicant and notify DoI the result. The applicant submits certifying proof to DoI	8 入境處就入境申請給予正式批准，申請人獲得24個月簽證 DoI grants Formal Approval of the Entry Application for not more than 24 months on time limitation	9 每年向CIES辦公室做投資資產周年申報，直至7年後，可申請轉為香港永居或轉為無條件逗留簽 Make declaration to CIES Office annually. Apply to DoI for becoming HK permanent residents or unconditional stay application



## 資本投資者入境計劃投資期間可能遇到的問題 Possible Problems during CIES Investment Period

### 第一類：投資流程問題 Type 1: Investment Process Problems

- 申請人自行投資超出投資移民規定範圍導致投資續簽失敗，例如賣出超出14天未買回、買入超範圍標的  
When the client made an investment that disobeyed the portfolio maintenance requirements, there may be a failure of further visa extension
- 申請人未按規定進行年度申報，造成續簽瑕疵  
When the client did not make annual declaration on time, there may be a failure of further visa extension

### 新資本投資者入境計劃獲許投資資產 New CIES Permissible Investment Assets

獲許金融資產 Permissible Financial Assets	非住宅房地產 Non-residential Real Estate	資本投資者入境計劃投資組合 CIES Investment Portfolio (“CIES IP”)
<ul style="list-style-type: none"> <li>股票（以港元或人民幣交易的聯交所上市公司股票） Equity (shares of companies that are listed on the SEHK and traded in HKD or RMB)</li> <li>債券（港元或人民幣計價） Debt Securities (traded in HKD or RMB)</li> <li>存款證（上限為300萬港元） Certificates of deposits (a cap of HK\$3 million)</li> <li>後償債項 Subordinated debt</li> <li>合資格集體投資計劃 Eligible collective investment schemes</li> <li>有限合夥基金 Limited partnership funds</li> </ul>	<ul style="list-style-type: none"> <li>在香港的商用及/或工業用途非住宅房地產（包括樓花但不包括土地） Non-residential real estate, whether commercial and/or industrial (including pre-completion properties but excluding land)</li> </ul>	<ul style="list-style-type: none"> <li>資本投資者入境計劃投資組合將由香港投資管理有限公司成立和管理，申請人須向資本投資者入境計劃投資組合投入300萬港元，組合會向與香港有關聯的公司/項目作出投資，以支持創新及科技行業和其他有助於香港經濟長遠發展的重點行業 Applicant under CIES is required to place HK\$3 million into a new CIES IP, which will be set up and managed by the Hong Kong Investment Corporation Limited. The CIES IP will make investment in companies/projects with a Hong Kong nexus, with a view to supporting the development of innovation and technology industries and other strategic industries that are beneficial to the long term development of Hong Kong's economy</li> </ul>

## 第二類：投資問題

### Type 2: Investment Problems

- 1 香港與內地市場在規則、標的、參與資金有較大不同，香港股票、債券市場相關標的有歸零風險，需要投資人有足夠了解，交給專業機構是更穩妥選擇  
The rules, targets and participants in the capital markets are different in Hong Kong and mainland China. The Hong Kong stock and bond markets are complex and have huge risk, in which case investors need to have sufficient understanding to the markets. Discretionary account managed by professional institutions is a safer choice
- 2 海外管理人以貝塔策略為主，收益波動較大  
The overseas investment managers mainly focus on beta strategies, resulting greatly fluctuate return

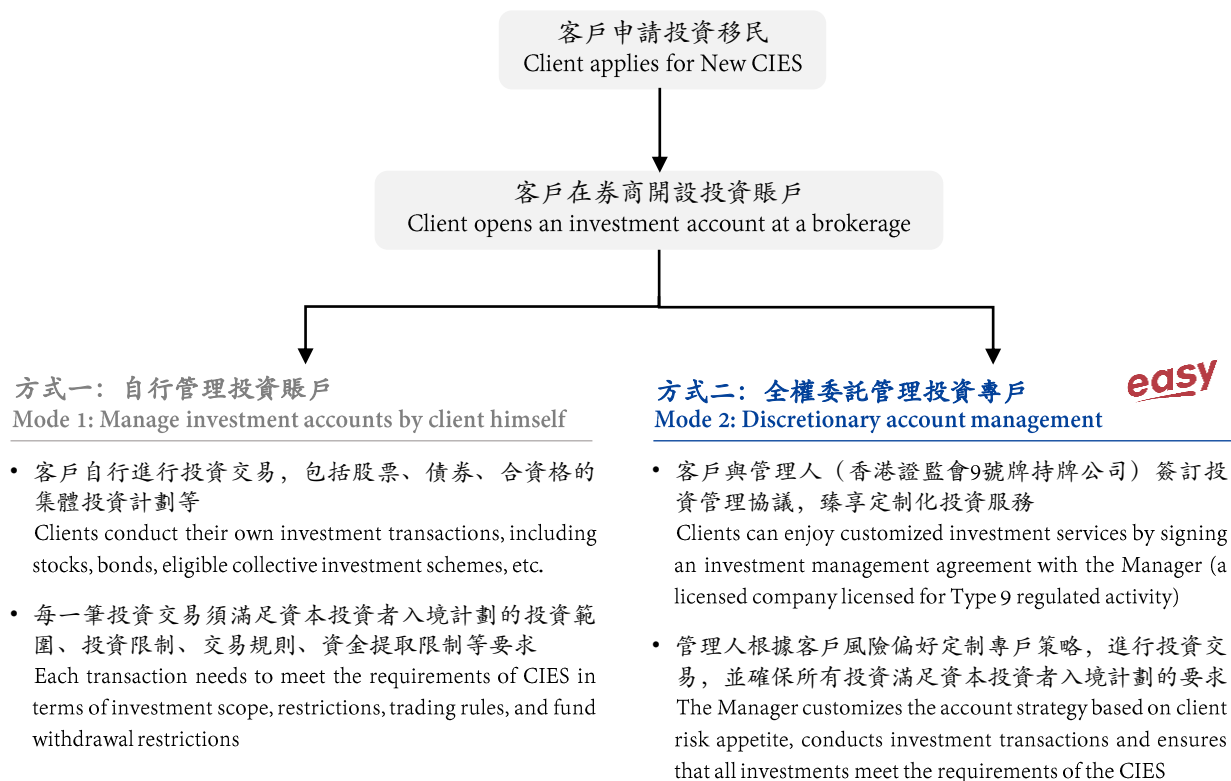
## 第三類：投後服務

### Type 3: Post-investment Service Problems

- 1 投資全流程服務包括投前市場分析、策略底層邏輯拆解、投後專戶表現歸因。缺少任一環節，均使投資人難以知其然、知其所以然  
The whole process of investment service include pre-investment market analysis, strategy logic breakdown, and post-investment account performance attribution. If any section is missing, it will be difficult for investors to know what is happening and why

## 何為投資移民<sup>1</sup>專戶

### What is the New CIES Discretionary Account (“DA”)



註1：此處投資移民即新資本投資者入境計劃，下同



<b>專戶名稱</b> Account Name	大道資本投資移民專戶 — [·]客戶 Truth Capital (Hong Kong) CIES Discretionary Account - Client [·]		
<b>管理人</b> Manager	大道資本（香港）有限公司 Truth Capital (Hong Kong) Limited		
<b>交易券商</b> Broker	大道資本合作券商或客戶指定券商 Our cooperative brokers or client-designated brokers		
<b>費率</b> Fee	認購費：1% Subscription fee: 1%	管理費：2%/年 Management fee: 2% per annum	表現費：20% Performance fee: 20%
<b>投資範圍</b> Investment Scope	<p>本專戶將主要投資於在香港上市的相關公司及企業，包括但不限於上市公司發行的股票、公司債以及以該類相關投資標的為投資方向的其他基金，相關投資標的需符合資本投資者入境計劃下賬戶投資範圍的要求</p> <p>The account mainly invest in relevant companies listed in Hong Kong and enterprises, including but not limited to stocks and corporate bonds issued by listed companies and other funds which invest in such relevant underlying investments, and the relevant underlying investments shall comply with the requirements of New CIES</p>		
<b>投資策略</b> Investment Strategy	<p>根據投資人不同風險偏好，臻享定制化投資策略服務： The strategy of New CIES Discretionary Account is based on investors' risk preferences</p> <ul style="list-style-type: none"> <li>• 固定收益投資策略 Fixed Income Investment Strategy</li> <li>• 穩健高股息策略 Conservative High Dividend Strategy</li> <li>• 主動管理策略 Active Management Strategy</li> </ul>		
<b>基礎貨幣</b> Base Currency	港元 Hong Kong Dollar		
<b>起投資額</b> Minimum Investment Amount	3000 萬港元 HK\$30 million		

## 大道資本投資移民專戶投資策略

### Investment Strategy of Truth Capital New CIES DA

根據市場趨勢及需求狀況，調整投資策略；以投資人風險偏好為基礎，更靈活的產品機制

Adjust investment strategies according to market trends and demand. We have more flexible product mechanism based on investors' risk appetite

#### 策略簡述 Strategy Intro

#### 我們的優勢 Our Advantages



#### 固定收益策略 Fixed Income Investment Strategy

在資本投資者入境計劃規定的投資範圍內，甄選收益率較高、久期適中的優質港元債券持有到期  
To select high quality HKD bonds with higher yields and appropriate durations for buy-and-hold within the investment scope of the New CIES

- ✓ 債券OTC市場中，用豐富的交易對手方資源，為客戶詢好價、買好券  
In the OTC market, we utilize our rich counterparty resources to provide our clients with good prices and good bonds
- ✓ 信用分析甄選標的，投後監測債券風險  
Credit analysis and selection of targets, and post-investment monitoring of bond risks



穩健高股息策略  
Conservative High Dividend Strategy

量化構築高股息股票池，買入並定期調倉  
Quantitatively construct a pool of high-dividend stocks, buy and periodically adjust positions  
根據賬戶情況不時提取現金股息  
Withdraw cash dividends from time to time according to account status

- ✓ 運用量化模型進行選股及調倉  
Quantitative modeling for stock selection and position adjustment
- ✓ 量化財務洗澡，規避財務風險  
Quantitative financial bathing to avoid financial risks



主動管理策略  
Active Management Strategy

自上而下，資產配置選時  
Top-down Asset Allocation Timing  
自下而上，價值投資選股  
Bottom-Up Value Stock Selection

- ✓ 豐富的海外投資經驗  
Extensive overseas investment experience
- ✓ 系統監測賬戶情況，確保投資符合投移要求  
Systematic monitoring of account status to ensure that the investment meets the requirements of investment migration

## 投資策略一：固定收益策略

### Strategy 1: Fixed Income Investment Strategy

#### 新資本投資者入境計劃的投資範圍

##### Investment Scope of New CIES

- 1 以港元或人民幣交易的聯交所上市債務證券（包括由中華人民共和國財政部和內地地方各級人民政府在香港發行的債券）  
Debt securities listed on the SEHK and traded in HKD or RMB (including debt instruments issued in HK by the Ministry of Finance of the People's Republic of China and local people's governments at any level in the Mainland);
- 2 以港元或人民幣計價的債務證券，包括由以下機構發行或全面保證的定息或浮息工具和可換股債券：  
Debt securities denominated in HKD or RMB, including fixed or floating rate instruments and convertible bonds issued or fully guaranteed by:
  - (1) 香港特別行政區政府、外匯基金、香港按揭證券有限公司、香港鐵路有限公司、香港機場管理局，以及特區政府不時指明由特區政府全資或部分擁有的其他法團、機構或團體；或  
The HKSAR Government, the Exchange Fund, the Hong Kong Mortgage Corporation, the MTR Corporation Limited, Hong Kong Airport Authority, and other corporations, agencies or bodies wholly or partly owned by the Government as may be specified from time to time by the Government; or
  - (2) 香港聯交所上市公司  
Companies listed on the SEHK and traded in HKD or RMB

## 投資策略二：穩健高股息策略

### Strategy 2: Conservative High Dividend Strategy

#### 資本投資者入境計劃的投資限制

##### Investment Restrictions of New CIES

- 投資移民帳戶內的任何資產(包括累積在該帳戶內並仍存於該帳戶的現金股息或利息(如有))不可進行押記、轉讓或設定以第三方為受益人的權益  
Any assets in the Investor account (including cash dividends or interest (if any) accrued and remaining in the account) may not be charged, transferred or created for the benefit of a third party
- 客戶必須于出售資產後不超過 14 個公曆日，把出售資產的所得收益再投資於獲許投資資產類別  
Clients are required to reinvest the proceeds from the sale of assets in a permissible investment asset class no later than 14 calendar days after the sale of the assets



移民  
Immigration



資本增值  
Capital Appreciation



穩定分紅  
Stable Dividend

## 資本投資者入境計劃的投資限制 (續) Investment Restrictions of New CIES (Cont'd)

- 在正式批准後，假設帳戶內的總價值降至最低限額 3,000 萬港元以下，客戶無須投入資金買入投資資產以填補差額。同時，若帳戶內的總價值高於原來的最低限額，客戶亦不可提取資本增益  
Upon approval, assuming the total value of the account falls below the minimum threshold of HK\$30 million, the client is not required to invest in investment assets to make up the difference. At the same time, if the total value in the account is higher than the original minimum threshold, the client is not allowed to withdraw the capital gain
- 客戶只可提取投資移民帳戶內的現金股息或利息**  
Clients can only withdraw cash dividends or interest from the Investment account

## 港股高股息20組合：策略構成

### HK Stock High Dividend 20 Portfolio: Strategy Composition

策略首先通過財務評分系統剔除財務可能存在隱患的股票，然後通過股票的歷史數據構建股利支付意願、股利支付能力、估值、流動性四個維度的因子，並據此對股票進行打分，選出綜合得分最高的20只股票，以月度為頻率進行調倉，所有股票等權配置

The strategy firstly uses the financial scoring system to eliminate stocks that may have hidden financial risks, and then uses the historical data of the stock to construct factors in four dimensions: willingness to pay dividends, dividend paying ability, valuation, and liquidity, and scores the stocks accordingly. Select the 20 stocks with the highest comprehensive scores, adjust the positions on a monthly basis. All stocks are allocated equally.

## 港股高股息20組合：策略回測結果

### HK Stock High Dividend 20 Portfolio: Strategy Backtest Results



累計收益率 Cumulative Return	167.62%	超額收益率 Excess Return	195.43%	年化收益率 Annualized Return	9.44%
最大回撤 Maximum Drawdown	29.29%	夏普率 Sharp Ratio	0.4128	收益波動率 Volatility	18.01%

年度 Year	策略 年度收益率 Strategy Return	恆生指數 年度收益率 HSI Return	超額收益 Excess Return
2013	13.64%	0.12%	13.52%
2014	17.36%	2.22%	15.14%
2015	-0.25%	-10.61%	10.36%
2016	-1.74%	3.86%	-5.60%
2017	38.95%	37.76%	1.19%
2018	-11.48%	-17.65%	6.16%
2019	13.85%	13.58%	0.26%
2020	5.10%	-3.75%	8.85%
2021	29.60%	-15.28%	44.88%
2022	0.87%	-13.45%	14.32%
2023/12/1	6.51%	-16.46%	22.97%

數據截至2023年12月，數據並不代表投資人實際收益率  
Data as of December 2023. The data doesn't represent actual return of investors

## 投資策略三：主動管理策略 Strategy 3: Active Management Strategy

### 自上而下，資產配置選時

#### Top-down, Asset Allocation Market Timing

基於團隊內部開發的**量化系統**，通過不斷迭代的**宏觀景氣度模型**，從經濟、貨幣、估值、行為四個維度對市場當前的景氣度狀態進行刻畫，使用周期定位、邏輯定方向的方法論，對投資中的資產種類、市場屬地、投資策略、投資倉位進行有效指引，充分發現市場潛在的整體性機會（如2014年、2017年），規避系統性風險（如2015年、2018年、2021年）

Based on the **quantitative system** developed internally by the team, through the continuous iteration of the **macro-optimistic model**, we portray the current state of market sentiment from four dimensions: economy, treasury, valuation, and behavior. And we use the methodology of cycle-setting position and logic-setting direction to effectively guide asset types, market attributes, investment strategies, and investment positions in investment, so as to fully discover potential overall market opportunities (e.g., 2014, 2017, 2017) and avoid systemic risks (e.g., 2015, 2018, 2021)

### 自下而上，價值投資選股

#### Bottom-Up, Value-oriented Stock Selection

**定量模型**：在計算機輔助下，運用數學工具，從統計和概率的角度看待資本市場。通過不斷迭代的行業景氣度和個股財務分析等定量模型，發現機會、提示風險

**Quantitative Modeling**: With the aid of computers, we utilize mathematical tools to view the capital market from a statistical and probabilistic perspective. Through continuous iteration of quantitative models, such as industry sentiment and individual stock financial analysis, we identify opportunities and suggest risks

**定性模型**：各行業研究員基於對公司調研、行業專家溝通，從波特五力、行業空間等方面進行定性分析，構築行業和個股的定性模型

**Qualitative modeling**: Based on company research and communication with industry experts, we conduct qualitative analysis from the Porter's Five Forces, industry space, etc., and construct qualitative models of industries and individual stocks

### 團隊歷史業績

#### Past Performance

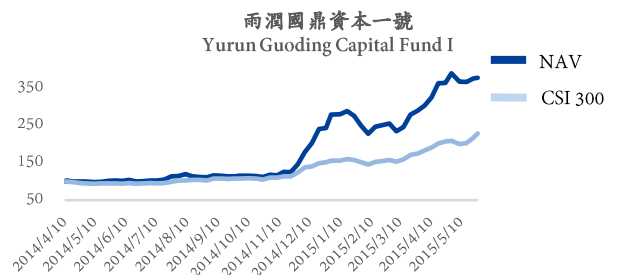


該基金於2012、2013 年度分別取得47.2%以及16%的投資回報，兩年時間大幅跑贏恒生國企指數達55%。2012 年，該基金榮獲私募排排網·融智評級“**2012 年度中國對沖基金海外基金**”第一名  
The fund achieved annual return of 47.2% and 16% in 2012 and 2013 respectively, significantly outperforming the HSCEI by 55% in two years. In 2012, the fund **won the first place in the "2012 China Hedge Fund Overseas Fund"** rated by PE Ranking Network-Rongzhi Rating

註：基金過往表現並非具有代表性或未來回報的保證。

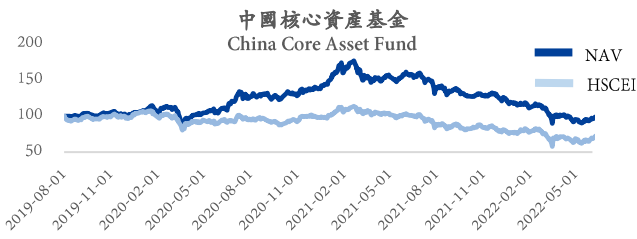


- ✓ 以對宏觀經濟各要素的深入理解為基礎  
Based on in-depth understanding of macroeconomic factors
- ✓ 以量化分析的方式輔助判斷各因子對市場及行業影響的方向和力度  
Quantitative analysis to assist in determining the direction and strength of each factor's impact on the market and industry
- ✓ 通過資產配置模型，確定不同產品種類、不同市場、不同行業間的資產配置比例  
Determine asset allocation ratios among different product types, markets and industries through asset allocation models



2014年該基金年度回報134%，榮獲私募排排網·融智評級“**2014 年中國股票策略最佳新秀對沖基金**”第二名

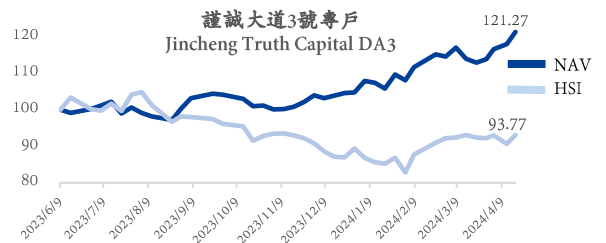
The annualized return of the fund in 2014 was 134%, and the fund was ranked the second place of "2014 Best Rookie Hedge Fund of China Equity Strategy" by PE Ranking Network-Rongzhi Rating.



該基金於2019年8月發行，2020年榮獲I&M區域表現大獎：年度最佳新產品-股票，於2021年成為香港中資券裔中**首只獲批兩地互認的股票型基金**

The fund was launched in August 2019, won the I&M Regional Performance Award: New Product of the Year - Equity in 2020, and was also **the first equity fund approved as a mutual recognized fund launched by Chinese securities group in Hong Kong**

註：基金過往表現並非具有代表性或未來回報的保證。



該專戶於2023年6月設立，成立至今累計收益率21.27%，同期指數收益率-6.23%，專戶**跑贏指數27.50%**

The DA was established in June 2023, with an inception-to-date cumulated return of 21.27%, compared to an index return of -6.23% over the same period, the DA **outperforms the index by 27.50%**

## 大道資本投資移民專戶優勢 Advantages of Truth Capital New CIES DA



管理團隊的主要成員均為內地背景，能充分理解國內投資人風險偏好

The key members of the management team are all from Mainland China and have a good understanding of the risk appetite of Mainland investors

普遍具備10年以上海外資本市場投資經驗，能更好地理解海外資本市場的規則及交易習慣

We have more than 10 years of investment experience in overseas capital markets and can better understand the rules and trading habits of overseas capital markets



管理團隊深耕香港資產管理行業多年，曾服務過數十位投資移民客戶

We have been working in the Hong Kong asset management industry for many years and has served dozens of investment immigrant clients

熟悉投移複雜的投資限制要求，為客戶把控投資賬戶，為客戶實現“移民+投資收益”的目標保駕護航

We are familiar with the complicated investment restriction of investment immigration and manage the investment accounts for our clients to realize the goal of "Immigration + Investment Return"



基於投資移民客戶的“投資+移民”需求，推出清晰的投資策略供投資人選擇，管理團隊在投前與投資人進行深度策略溝通

Based on the "investment + immigration" needs of clients, we provide clear investment strategies to choose, and our team conduct in-depth strategic communication with clients prior to investment

專戶模式下，隨時根據投資人需求，適應不同的市場情況，採用更靈活的投資策略，以取得更優異的投資回報

Under the DA structure, more flexible investment strategies can be adopted at any time according to investors' needs and different market conditions, in order to achieve better investment returns

# 關於我們

## About Truth Capital (Hong Kong)

### 大道資本（香港） Truth Capital (Hong Kong) Limited

大道資本（香港）有限公司（「大道資本（香港）」）是由李攀先生在香港創立的一家資產管理公司。公司持有香港證監會頒發的第4（就證券提供意見）、9（提供資產管理）類受規管活動牌照（SFC中央編號：BSH042）  
Truth Capital (Hong Kong) Limited ("Truth Capital") is an asset management company founded in Hong Kong by Mr. Li Pan. The company holds Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activity licenses issued by the Hong Kong Securities and Futures Commission (SFC CE No.: BSH042)

公司專注於管理私募基金，包括債券類投資基金、股票類投資基金、股權類投資基金等，涵蓋基本面及量化類多種策略，主要投資行業包括科技、生物醫藥、消費、新能源、高端製造等傳統和新興行業  
The company focuses on managing hedge funds, including bond funds, equity funds, PE funds, etc., covering a variety of fundamental and quantitative strategies. The main investment industries include technology, biomedicine, consumption, new energy, high-end manufacturing and other traditional and emerging industries

投資管理團隊有平均超過10年的金融資產管理領域的行業經驗，在過往的中資證券資產管理公司的職業生涯中，多次開創先河，取得驕人業績，管理的**資產規模超過百億港幣**  
The investment management team has an average of more than 10 years of industry experience in the field of financial asset management. The team members set precedents many times in Hong Kong Chinese asset management industry and achieved impressive results, with **AUM exceeding HKD 10 billion**

### 業務概覽 Business Overview



2023年7月，大道資本（香港）榮獲由香港中國金融協會頒發的「卓越跨境服務大獎」一等獎  
In July 2023, Truth Capital (Hong Kong) won the first prize of the "Excellent Cross-Border Service Award" issued by the Chinese Financial Association of Hong Kong



2023年10月，大道資本（香港）成為「債券通-北向通」入市機構投資者  
In October 2023, Truth Capital (Hong Kong) became an approved institutional investor in the Bond Connect-Northbound



2023年12月，大道資本（香港）旗下基金榮獲智通財經海外私募新智獎「優秀股票策略基金獎」  
In December 2023, a fund managed by Truth Capital (Hong Kong) won the "Outstanding Equity Strategy Fund Award" from the Zhitong Finance Overseas PE New Wisdom Award



**李攀**

**Pan Li**

創始人/總裁/首席投資官  
Founder/CEO/CIO, FRM

17年以上金融資產管理從業經驗，香港證監會4、9號牌照負責人員（RO）。曾任興證國際資產管理有限公司總經理、投資總監，曾任國元資產管理（香港）有限公司執行董事、投資總監、基金經理。擁有香港理工大學投資與精算專業碩士學位，FRM證書

Mr. Li has over 17 years' experience in financial asset management. Mr. Li is Responsible Officer (RO) for SFC Type 4 and Type 9 regulated activities. Mr. Li worked in China Industrial Securities International Asset Management Limited, served as general manager, chief investment officer (CIO). Mr. Li worked in Guoyuan Asset Management (Hong Kong) Limited, served as executive director, CIO and portfolio manager. Mr. Li holds master degree of investment and actuarial from the Hong Kong Polytechnic University and qualification certificate of FRM



**崔灝**

**Horace Cui**

創始合夥人  
Co-founder

15年以上金融資產管理從業經驗，香港證監會4、9號牌照負責人員（RO）。曾任興證國際資產管理有限公司副總裁、市場部負責人、週期行業研究小組負責人，主要負責更新宏觀景氣度模型，並進行週期類行業和個股深度研究；曾任愛達基金週期類行業研究小組負責人

Mr. Cui has over 15 years' experience in financial asset management. Mr. Cui is RO for SFC Type 4 and Type 9 regulated activities. Mr. Cui served as vice president and marketing department leader in China Industrial Securities International Asset Management Limited, researching the macro model, cyclical industries and companies. Mr. Cui worked in Aida Research, served as leader of cyclical industry team

**侯春歡**

**Eric Hou**

合夥人/基金經理  
Partner/Portfolio Manager

15年以上金融資產管理行業經驗，曾任粵海證券研究部主管、Beston Vantage Fund董事、國金證券資產管理部主管

Mr. Hou has more than 15 years of experience in financial asset management industry. Mr. Hou served as head of research department of Guangdong Securities, director of Beston Vantage Fund, and head of asset management department of Sinolink Securities

**趙榮卿**

**Andrew Zhao**

董事總經理  
Managing Director

13年以上金融從業經驗，曾任職於澳洲券商的商品期貨部門，曾任職於中國外匯交易中心債券部門，設計和實施了債券通北向通。擁有澳大利亞悉尼科技大學金融學和工商管理學雙碩士學位

Mr. Zhao has over 13 years' of financial industry experience. Mr. Zhao worked in the commodity futures department of an Australian brokerage. Mr. Zhao worked in the bond department of the China Foreign Exchange Trade System, designing and implementing the Northbound Bond Connect. Mr. Zhao holds dual master's degrees in finance and business administration from the University of Technology Sydney

**崔尤斌**

**Youbin Cui**

基金經理  
Portfolio Manager

10年以上量化研究與投資經驗，曾任謹誠致遠資產管理（珠海）有限公司量化投資總監，曾任騰極投資諮詢有限公司量化研究員

Mr. Cui has more than 10 years of experience in quantitative research and investment. He served as quantitative investment director of Jincheng Zhiyuan Asset Management (Zhuhai), and served as quantitative researcher in Tengji Investment Consulting

**潘詒迪**

**Andy Pan**

基金經理助理  
Portfolio Manager Assistant

香港證監會4、9號牌照持牌代表，曾任興證國際資產管理有限公司市場經理、分析師，畢業於香港中文大學商學院

Ms. Pan is representative for SFC Type 4 and Type 9 regulated activities. Ms. Pan worked in China Industrial Securities International Asset Management Limited, served as marketing manager and investment analyst. Ms. Pan holds master degree from business school of the Chinese University of Hong Kong

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