

## Quarterly Fund Review 季度基金概覽

**Fund Name** : CHINA LIFE MACAU BRANCH GUARANTEE OPEN FUND  
**基金名稱** : 中國人壽澳門分公司開放式保證基金

As at 31 March 2023 截至2023年3月31日

### Fund Fact 基金資料

Launch Date 推出日期	: 09/05/2003
Fund Management Entities 基金管理實體	: China Life Insurance (Overseas) Company Limited Macau Branch 中國人壽保險(海外)股份有限公司澳門分公司
Investment Advisor 投資顧問	: China Life Franklin Asset Management Co., Ltd. 中國人壽富蘭克林資產管理有限公司
Custodian 受寄人	: Industrial and Commercial Bank of China (Macau) Limited 中國工商銀行(澳門)股份有限公司
Fund Size 基金資產值	: MOP\$4,618.63m / 百萬澳門幣
Quarter 季/ Year 年	: 1/2023
Fund Price 基金價格	: 20.4349911
Fund Descriptor 基金類型描述	: Guaranteed Fund 保證基金
Risk Level 風險程度	: Low 低
Fund Expenses Ratio 基金費用比率	: 2.18%
Investment Objective 投資目標	: The investment objective of the constituent fund is to provide a return that is above the guarantee rate of return to participants. 本成分基金之投資目標·在於向參與者提供高於保證回報率的回報。

### Fund Performance 基金表現

#### Calendar Year Return in MOP\$ 按澳門幣計算曆年年度回報

YTD <sup>†</sup> 年初至今 <sup>†</sup>	2022	2021	2020	2019	2018
0.92%	-4.03%	-0.40%	5.92%	3.19%	3.00%

### Fund Commentary 基金評論

In Q1 2023, the Trust gained 0.92%.

Equity: In 1Q2023, China's economy slowly recovered after the release of epidemic control, the MSCI China and Hang Seng Indexes rose by 5.31% and 3.51% respectively this quarter. The US S&P500 rose by 7.48%, helped by the cooling of US rate hike expectation.

Looking ahead to 2Q, we are cautiously optimistic on the equity market. On the one hand, China's economic recovery is still uneven, and the government did not propose a large-scale stimulus during the two sessions; on the other hand, the risk of US economic recession is increasing. And, historical review shows that risk events are prone to occur at the end of the Fed's rate hike cycle.

The fund will control its equity level, and concentrate on high-quality companies with clear business models, strong pricing power, and solid supply chain management capabilities. The fund will add to the equity moderately, and concentrate on high-quality companies with clear business models, strong pricing power, and solid supply chain management capabilities.

Fixed Income: In 1Q2023, the labor market remained strong, market fluctuated mainly due to inflation falling slower than expected, which reverted the optimism from 4Q2022 and reignited hike concern. 2-year US treasury yield rose above 5% in early March. Subsequently, the small and medium-sized banks run led to a significant decline in the treasury yields, and the market re-priced recession and Fed cut sharply this year. Despite Credit Suisse takeover by UBS brought turbulence to financial market, ECB still raised interest rates by 50 basis points as previous guidance to fight inflation. At the same time, ECB became more conservative on the path of future hikes and didn't provide clear guidance. The Chinese USD bond market gradually calmed down after a good performance at the beginning of the year. The European and American banking crisis highlighted the allocation and diversification value of Asia. JACI investment-grade and high-yield indexes recorded 2.42% and 3.05% in 1Q2023 respectively.

Looking forward to the second quarter of 2023, market expects the Fed close to the end of the rate hike cycle. The dot plot shows that the terminal interest rate has not been raised as stated in Powell's hearing. However, there is a big difference between the market and the Fed in terms of whether to cut interest rates this year. The development of the European and American banking crisis, the level of US terminal interest rate and how long it will last, and the China's economic recovery will be the focus of market in the future.

2023年第1季度·中國人壽澳門分公司開放式保證基金實現收益0.92%。

權益市場方面·2023年第一季度·中國經濟在疫情管控放開後緩慢復蘇·MSCI中國·恆生指數本季度分別上漲5.31%和3.51%。海外方面·美國加息預期降溫·帶動標普指數上漲7.48%。

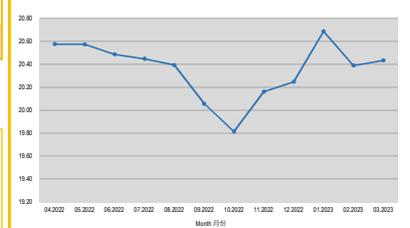
展望第二季度·我們對股票市場持謹慎樂觀態度·一方面·中國經濟復蘇狀態仍然不均衡·並且政府在兩會期間並未提出大規模刺激的取向·另一方面·美國經濟衰退風險在加深·另外歷史復盤來看·美聯儲加息週期的末端都容易出現風險事件。

基金將因應市場變化·適度降低股票倉位·集中配置業務模式清晰·有定價權·有較強供應管理能力的優質公司·在有確定性盈利增長和政策綠燈的板塊積極尋求超額回報。

固收市場方面·2023年第一季度市場波動劇烈·就業市場持續強勁·通脹回落不及預期扭轉去年第四季度以來的樂觀情緒·重燃加息擔憂·2年美債收益率一度突破5%·隨後中小銀行擠兌危機導致美債收益率顯著下行·市場重新定價經濟衰退和美聯儲年內大幅降息·歐央行在瑞信事件衝擊金融市場的背景下仍按前期指引加息50基點以抑制通脹·但對未來加息路徑趨保守·不再提供明確指引·在年初開門紅之後·中資美元債市場趨於平靜·本次歐美銀行業危機凸顯出亞洲的配置和分散價值·2023年第一季度·JACI投資級指數和高收益指數分別錄得2.42%和3.05%的回報。

展望2023年第二季度·市場預期美聯儲將接近加息週期尾聲·點陣圖反映終端利率未如鮑爾聽證會所稱上調·但年內是否降息方面·市場與美聯儲存在較大分歧·歐美銀行業危機發展情況·美國終端利率的高度及持續時間·中國經濟復甦的程度將是未來市場關注的重點。

#### Unit Price 單位價格 (MOP\$ 澳門幣) #



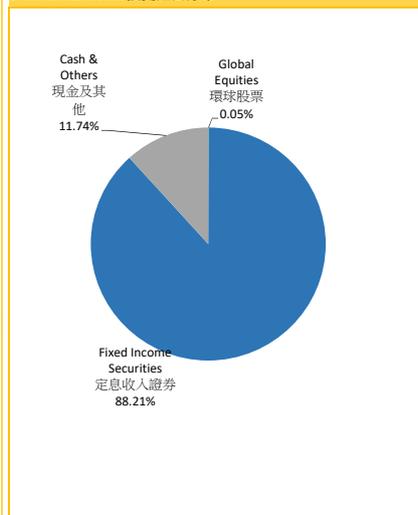
#### Top 10 Portfolio Holdings (Excluding Cash) 投資組合內十大資產 (不包括現金)

ICS INSTITUTIONAL US DOLLAR LIQUIDITY FUND - PREM	4.59%
SPIC LUX LATAM RE ENER	3.51%
LLOYDS BANKING GROUP PLC	3.43%
CHINA CINDA FINANCE 2017	3.43%
CHINA CONSTRUCTION BANK	2.45%
LEGAL & GENERAL GROUP	2.45%
CHINA OVERSEAS	2.36%
CHINA CINDA FINANCE 2015	2.26%
MEJ YASUDA LIFE INSURA	2.18%
CHINA OVERSEAS	2.12%

#### Risk Indicator 基金風險標記\*

Annualized Standard Deviation for the past 3 years 三年年度化標準差:	3.37%
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#### Portfolio Allocation 投資組合分布



\* Investment involves risk. Past performance is not indicative of future performance. Investors should refer to the Fund Management Regulations of China Life Macau Branch Guarantee Open Fund for further details.

\* 投資涉及風險·過往之表現不能作為將來表現之指引·投資者如欲詳細資料·請參閱中國人壽澳門分公司開放式保證基金之管理規章。

\* The fund commentary above solely reflects the opinion and interpretation of the investment advisor of the Fund as of the date of issuance of this report. Investors shall not make any investment decision solely depending on such information.

\* 投資顧問所撰之評論僅反映本基金投資顧問於本文件刊發之日時的意見及詮釋·投資者不應僅憑該等有關資訊而做出任何投資決定。

\* All the unit prices are referenced using the last dealing day of the month of the Fund.

\* 所有基金價格均是以本基金每月最後一個交易日的數據資料為依據。

\* The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile the constituent fund.

\* 基金風險標記是以年度化標準差表示·數據是根據過往三年之按月回報率計算·一般來說·年度化標準差數值越大·成分基金的風險相對較高。

\* The Fund Expenses Ratio is for year 2021

\* 基金費用比率為2021年度數據。