

Quarterly Fund Review 季度基金概覽

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

As at 30 June 2023 截至2023年6月30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\$4,676.42m / 百萬澳門幣
Quarter 季/ Year 年	: 2/2023
Fund Price 基金價格	: 20.4677514
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	: 2.13%
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 ^ 年初至今 ^	2022	2021	2020	2019	2018
1.09%	-4.03%	-0.40%	5.92%	3.19%	3.00%

Fund Commentary 基金評論 ~

In Q2 2023, the Trust gained 0.17%.

Equity: In 2Q2023, China's economy momentum further slowed down, dragging the MSCI China and Hang Seng Indexes to fall by 9.81% and 6.06% respectively this quarter. The S&P 500 rose by 8.74%, helped by the declining of US recession risk.

Looking ahead to 3Q, we remain cautious on the equity market. On the one hand, the risk of a double dip in China's economy is increasing, while Chinese government still has no intention of stimulating the economy on a large scale; on the other hand, the probability of a soft landing for the US economy is increasing.

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.

Fixed Income: In 2Q2023, the US treasury yield fluctuated a lot with strong labor market, sticky core inflation - though headline inflation fell in line with expectation due to declining commodity price - and resilient economy. In April, the overall liquidity of regional banks didn't improve with continuing funds outflow, and rates were traded sideways due to restricted risk appetite. In May, the market was worried about inflation and rate hike again. The Fed suspended hike as expected in June FOMC meeting but announced a more hawkish dot plot at the same time - the terminal interest rate was unexpectedly raised by 50 basis points. Meanwhile, inflation data in Canada, UK, and Eurozone were higher as well, and part of economic data were better than expected. After suspending rate hike from January, the Bank of Canada raised interest rates again. The European Central Bank said that it is likely to continue to raise interest rates in July after 25 bps hike in June. The Bank of England also add surprising 50 bps to fight inflation. These DM central banks policies showed that effective progress to reduce inflation has not been made, and the tightening cycle also not yet reached its peak, driving short-term yields to rise further. As for China, after the backlog of demand released, economy data reflected the lack of endogenous economic momentum. The market still waits for stimulus policies after PBoC cut OMO, MLF, and LPR in June. JACI investment-grade and high-yield indexes recorded 0.63% and -1.03% in 2Q2023 respectively.

Looking forward to the third quarter of 2023, market gradually digest the Fed's guidance on higher terminal interest rates and a longer tightening cycle. At the same time, slowing leading indicators also keep the market vigilant for the lagging effect of tightening policies. The US labor market, inflation and economic data, the level of US terminal interest rate and how long it will last, and the China's economy recovery will be the focus of market in the future.

2023年第2季度，中國人壽澳門分公司開放式保證基金實現收益0.17%。

权益市场方面，權益市場方面，2023年第二季度，中國經濟復甦動能進一步放緩，MSCI中國、恆生指數本季度分別下跌9.81%和6.06%。海外方面，美國經濟衰退預期下降，帶動標普指數上漲8.74%。

展望第三季度，我們對股票市場持謹慎態度。一方面，中國經濟二次探底風險開始浮現，而政府仍沒有大規模刺激經濟的取態；另一方面，美國經濟軟著陸的概率在加大。

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、有較強供應鏈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年第二季度美債收益率波動劇烈。美國就業市場持續強勁，儘管能源價格回落帶動通脹增速放緩，但核心通脹堅挺，經濟仍具韌性。四月地區銀行業整體流動性未有好轉，資金仍在外流，制約市場風險偏好，收益率橫盤調整。五月市場重燃通脹擔憂，利率上行。美聯儲如期在六月會議上暫停加息，但公佈了更為鷹派的點陣圖，利率峰值超預期上調50基點；同時加拿大、英國、歐元區通脹數據偏高且部分經濟數據好於預期，加拿大央行在1月暫停加息後重新加息，歐央行加息25基點後稱7月份很可能繼續加息，英國央行意外加息50個基點；主要發達國家央行的貨幣政策操作和聲明反映抗通脹進程尚未取得有效進展，緊縮週期仍未到頂，驅動短端收益率進一步上行。中國方面，在前期積極需求釋放後，中國數據反映經濟內生動力不足，市場在央行調降OMO、MLF、LPR後仍在期待刺激政策的出台。2023年第二季度，JACI投資級指數和高收益指數分別錄得0.63%和-1.03%的回報。

展望2023年第三季度，市場逐漸消化美聯儲對於更高終點利率和更長緊縮週期的指引，同時逐漸放緩的先行指標又讓市場保持對緊縮政策滯後效應及衰退的警惕。美國就業市場、通脹及經濟數據，美聯儲終端利率的高度及持續時間，中國經濟內生動力恢復程度將是未來市場關注的重點。

^ 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，投資者如需詳細資料，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.

^ 投資顧問所做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。

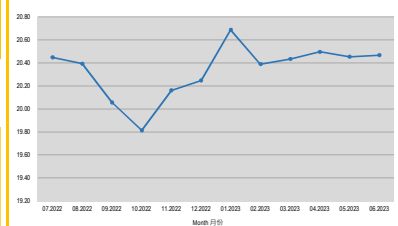
* The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile the constituent fund.

^ 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 2022

◇ 基金費用比率為2022年度數據。

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	4.03%
LLOYDS BANKING GROUP PLC 4.55%	3.44%
CHINA CINDA FINANCE 2017 4.75%	3.41%
SPIC LUX LATAM RE ENER 4.65%	3.41%
SPDR SERIES TRUST - SPDR BBG	2.87%
LEGAL & GENERAL GROUP 5.55%	2.39%
CHINA CONSTRUCTION BANK 2.45%	2.38%
CHINA OVERSEAS 5.35%	2.29%
CHINA CINDA FINANCE 2015 4.25%	2.20%
MEIJ YASUDA LIFE INSURA 5.2%	2.11%

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 投資組合分佈

