

季度基金概覽 Quarterly Fund Review

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

基金資料 Fund Fact

截至 2024年3月年31日 As at 31 Mar 2024

推出日期 Launch Date	： 9/5/2003
基金管理實體 Fund Management Entities	： 中國人壽保險(海外)股份有限公司(總部位於中國) China Life Insurance (Overseas) Company Limited(Headquartered in China)
投資顧問 Investment Advisor	： 中國人壽富蘭克林資產管理有限公司 China Life Franklin Asset Management Co., Ltd.
受寄人 Custodian	： 中國工商銀行(澳門)股份有限公司 Industrial and Commercial Bank of China (Macau) Limited
基金資產值 Fund Size	： 百萬澳門元/MOP 4833.7m
季 Quarter / 年 Year	： 1/2024
基金價格 Fund Price	： MOP 20.7439739
基金類型 Fund Type	： 保證基金 Guaranteed Fund
風險程度 Risk Level	： 低 Low
基金費用比率 ² Fund Expenses Ratio	： 2.13%
投資目標 Investment Objective	： 本基金之投資目標，在於向參與者提供高於保證回報率的回報。 The investment objective of the fund is to provide a return that is above the guarantee rate of return to participants.
投資策略 Investment Strategy	： 本基金採取多元化組合包括銀行存款、商業票據、短期票據、債券、股票及認可的單位信託基金及或認可的互惠基金。 The fund adopts a diversified portfolio including bank deposits, commercial paper, short-term notes, bonds, stocks and recognized unit trust funds and/or recognized mutual funds.

基金表現 Fund Performance [^]

	2023	2022	2021	2020	2019
曆年年度回報 Calendar Year Return	1.78%	-4.03%	-0.40%	5.92%	3.19%

	年初至今 + YTD +	一年期 1 Year	三年期 3 Years	五年期 5 Years	十年期 10 Years	成立至今 Since Launch
累積回報 Cumulative Return	0.66%	1.51%	-2.93%	6.26%	29.63%	107.44%
年率化回報 Annualized Return	-	1.51%	-0.99%	1.22%	2.63%	3.55%

基金評論 Fund Commentary

2024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0.66%。

權益市場方面， 2024年第一季度，中國經濟復蘇動能繼續低位徘徊，恒生指數、MSCI中國指數本季分別下跌2.52%和1.97%。海外方面，美國經濟軟著陸概率增大，大型科技股引領標普500指數盈利增長，帶動指數上漲10.55%。

展望2024年第二季度，我們對股票市場持謹慎樂觀態度。一方面，中國經濟動能現更多向好跡象，唯樓市並未脫離困境而政府政策仍較克制；另一方面，美聯儲鮑威爾立場偏鴿派，而經濟再庫存或帶動企業盈利進入新的上行週期。

基金將因應市場變化，動態調整各市場配置，分散風險。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支持的板塊積極尋求超額回報。

固收市場方面， 2024年第一季度，市場逐漸修復過於激進的降息預期，向美聯儲預示的節奏靠近，美債整體震盪上行。非農就業屢次超预期，失業率處於歷史地位。每月CPI通脹資料亦超预期，給通脹逐步下行的敘事蒙上陰影。季度末超級央行周中，儘管通脹火熱，美聯儲整體鴿派。瑞士央行首先降息。日本春鬥結果好於預期，央行結束負利率，但已被市場充分定價，同時繼續購買國債的寬鬆表述不變，日元會後貶值。

中國方面，境內外利差使得中資美元債的供應維持在一個較低水準，利差在技術面的支撐下持續收窄。央行在春節前降准以推動價格溫和回升。由於春節較晚，通脹出現單月波動後又處於較低水準，出口由於基數原因也出現了相應波動。社會融資水準仍顯疲軟，PMI在季度末回升至擴張區間。2024年第一季度，JACI投資級和高收益指數分別錄得0.57%和6.83%的回報。

展望第二季度，地緣政治的緊張一定程度上推動大宗商品價格上漲，美國服務業價格的粘性也將給去通脹最後一公里帶來阻力。中國在維持外匯水準穩定下貨幣寬鬆政策的出臺將更為謹慎。未來美聯儲去通脹的進程、中國穩經濟政策的出臺仍將成為市場關注的重點。

In Q1 2024, the Trust gained 0.66%.

Equity:

China's economy momentum continued to hover at low levels, with the Hang Seng and MSCI China Indexes falling by 2.52% and 1.97% respectively this quarter. In US, large technology stocks have led the S&P 500 index's profit growth, driving the S&P 500 index up 10.55%.

Looking ahead to 2Q2024, we are cautiously optimistic about the equity market. On the one hand, China's economy momentum is showing more signs of improvement, but the property market is not out of trouble and government policies are still very restrained; on the other hand, Fed's Powell takes dovish stance, and the undergoing restocking may drive corporate earnings into a new upward cycle.

The fund will dynamically adjust the market allocation and diversify risks, and concentrate on high-quality companies with clear business models, strong pricing power, and solid supply chain management capabilities.

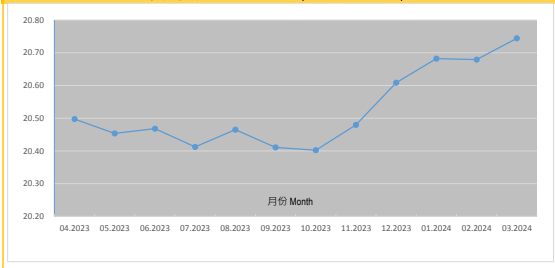
Fixed Income:

US treasury yields fluctuated upward as market gradually repriced aggressive rate cut expectations and moved closer to the pace indicted by the Fed. Labor market remained robust with stronger-than-expected non-farm payrolls and low unemployment rate. CPI also beat expectations for three consecutive months, questioning the downward trend in inflation data. During March FOMC, the Fed was overall dovish despite hot inflation. SNB was the first to cut among central banks in developed markets. Better-than-expected Shunto result in Japan supported Bank of Japan to end negative interest rates, but already fully priced by the market. BoJ reiterated to maintain an easing environment by purchasing JGB. JPY continued depreciating after the meeting.

As for China, onshore and offshore difference in financing cost capped USD bonds issuance at a low level, while credit spreads continued to narrow in the secondary market under technical support. The PBOC cut the reserve requirement ratio before the Spring Festival to provide a modest recovery in prices. Inflation came back to a low level after improving in a single month due to late Spring Festival, and exports also experienced corresponding fluctuations with base differences. Aggregate financing remained weak, while PMI rebounded to the expansion level at the end of the quarter. JACI investment-grade and high-yield index recorded 0.57% and 6.83% in 1Q2024 respectively.

Looking forward to the second quarter of 2024, geopolitical tensions drive up commodity prices to a certain extent, and the stickiness of U.S. service prices also bring resistance to the last mile of disinflation. China will be more cautious in introducing monetary easing policies in order to maintain a stable foreign exchange level at the same time. In the future, the Fed's disinflation process and China's policies to stabilize the economy will still be the focus of the market.

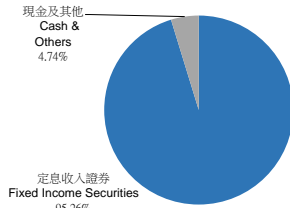
單位價格 Unit Price (澳門元MOP\$)



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

Lloyds Banking Group PLC 4.55%	3.29%
CHINA CINDA FINANCE 2017 4.75%	3.27%
TREASURY BILL 0%	2.72%
US TREASURY N/B 5%	2.52%
LEGAL & GENERAL GROUP 5.55%	2.45%
CHINA CONSTRUCTION BANK 2.45%	2.39%
CHINA OVERSEAS 5.35%	2.25%
CHINA CINDA FINANCE 2015 4.25%	2.16%
MEIJ YASUDA LIFE INSURA 5.2%	2.11%
CHINA OVERSEAS 5.95%	2.02%

投資組合分布 Portfolio Allocation



基金風險標記* Risk Indicator

三年年度化標準差: Annualized Standard Deviation for the past 3 years :	2.73%
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額外風險提示 Additional Risk Warning

保證基金第一季度的風險標記為2.73%，超出參考指標的原因是，該種計算方法是回溯3年進行計算的。因此，雖然保證基金過去一年降低了股票倉位，但由於前兩年內保持較高的股票倉位，因此算出來的歷史波動仍然較大。隨著時間的滾動，此項指標會逐漸回到參考指標的範疇。

The risk mark of the guarantee fund in the first quarter was 2.73%. The reason why it exceeded the reference indicator is that this calculation method is calculated back to the past 3 years. So while balanced funds have trimmed their stock positions last year, the calculated historical number is still higher than reference due to the high equity position maintained over the earlier two years. As time goes by, such an indicator will gradually return to the reference indicator.

[^] 投資涉及風險，過往之表現不能作為將來表現之指引。投資者不應僅憑有關資訊而做出任何投資決定。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。

^{*} Investment involves risk. Past performance is not indicative of future performance. Investors shall not make any investment decision solely depending on such information. Investors should refer to the Fund Management Regulations of China Life Macau Branch Guarantee Open Fund for further details.

[#] 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。

[#] All the unit prices are referenced using the last dealing day of the month of the 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 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.

² 基金費用比率為2022年度數據。

² The Fund Expenses Ratio is for year 2022

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