

## 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9月30日 As at 30 Sep 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 4873.96m
季 Quarter / 年 Year	：3/2024
基金價格 Fund Price	：MOP 21.1432458
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 <sup>1</sup> Fund Expenses Ratio	：2.07%
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 <sup>△</sup>

	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	2.60%	3.59%	0.17%	6.70%	30.18%	111.43%
年率化回報 Annualized Return	-	3.59%	0.06%	1.30%	2.67%	3.56%

### 基金評論 Fund Commentary

2024年第3季度，中國人壽澳門分公司開放式保證基金實現收益1.61%。

**權益市場方面**，2024年第三季度，中國政策大幅轉向，恒生指數、MSCI中國指數本季分別上漲21.65%和22.81%。海外方面，美國經濟衰退擔憂大幅減緩，迭加美聯儲降息週期正式開啟，標普500指上漲5.60%。展望2024年第四季度，我們對股票市場持謹慎樂觀態度。一方面，恒生指數已觸及23年1月與22年年中高點，MSCI中國估值倍數也已觸及十年均值，後續萬眾期待的財政刺激力度是否能達預期至關重要；另一方面，美國經濟衰退擔憂似已過去，企業財報及前瞻指引將主導美股走向。另外，美國大選即將揭開最終結果，市場波動率預計短期內將急劇升高。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**，三季度利率震盪下行，2/10年期收益率曲線結束長達26個月的倒掛狀態。七月公佈美國通脹環比放緩，市場重心轉向就業市場變化；月末日本央行超預期加息同時鷹派表態，套息交易逆轉，日元大幅走強，股票暴跌。八月初公佈美國非農就業人數超预期走弱、失業率上升，經濟衰退擔憂引發風險偏好降低，市場迅速定價九月美聯儲降息50bp，全球資本市場經歷了劇烈震盪，但隨著市場情緒的修復逐漸穩定。中國政府在三季度末加大了宏觀政策的逆週期調節力度，推出一攬子財政政策。消息發佈後，資本市場反應強烈，長端國債和股市的下行趨勢大幅扭轉。2024年第三季度，JACI投資級和高收益指數分別錄得4.28%和3.84%的回報。

進入第四季度，隨著美國大選逼近，波動性或將放大，大選的結果、美國就業與通脹、降息的節奏仍是市場關注的重點。對於中國，市場關注後續穩增長與化債相關政策的推出和落實。

In Q3 2024, the Trust gained 1.61%.

#### Equity:

In 3Q2024, the Chinese government's policies changed significantly, driving the Hang Seng and MSCI China Indexes up by 21.65% and 22.81% respectively this quarter. In US, fears of a U.S. recession have eased, and the Fed's interest rate cut cycle has officially begun, leading the S&P 500 to rise by 5.60%.

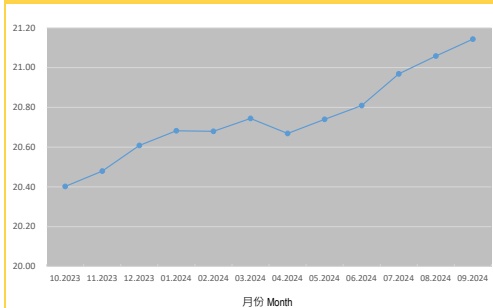
Looking ahead to 4Q, we maintain a cautiously optimistic attitude towards the stock market. On the one hand, the Hang Seng Index has hit the highs in January 2023 and mid-2022, and the MSCI China valuation multiple has also hit the ten-year average. It is crucial to see whether the much-anticipated fiscal stimulus can meet expectations. On the other hand, the worries about US recession seem to have gone, corporate earnings and forward guidance will dominate the direction of US stocks. In addition, the final result of the US election is about to be announced, and market volatility is expected to rise sharply in the short term.

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 treasuries yield fluctuated downward, and 2-year recently fell below 10-year treasury yields signaling an end to a 26-month period of inverted yield curve. The latest inflation report in July showed more progress to the target, while more attention was switched to the labor market. The BOJ's unexpected rate hike in July and Ueda's hawkish comments, coupled with weak U.S. labor market data, triggered carry trade unwind - a spike in the yen - and stock market rout in early August. The market turned risk averse, and immediately priced in 50bps rate cut in September as the recession concern raised. The global capital market experienced significant volatility, but gradually stabilized as market sentiment improved. China government intensified its counter-cyclical macro adjustments at the end of the third quarter, introducing a package of fiscal policies. The downward trends in long-term China government bonds and stock markets reversed sharply after news released. JACI investment-grade and high-yield index recorded 4.28% and 3.84% in 3Q2024 respectively. Looking forward to the last quarter of 2024, volatility may continue to rise as the U.S. presidential election approaches, the election result, US inflation and labor market, as well as the rate cut schedule will be the focus of the market. For China market, the introduction and implementation of subsequent policies related to stabilizing growth and resolving debt risk remains key factor.

### 單位價格 Unit Price (澳門元 MOP\$) <sup>△</sup>

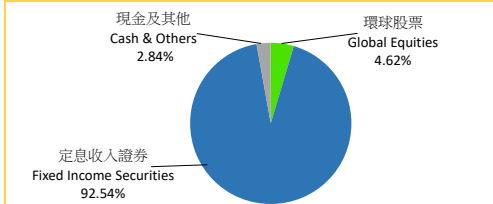


### 投資組合內十大資產 (不包括現金)

#### Top 10 Portfolio Holdings (Excluding Cash)

Lloyds Banking Group PLC 4.55%	3.34%
CHINA CINDA FINANCE 2017 4.75%	3.22%
LEGAL & GENERAL GROUP 5.55%	2.49%
CN HUANENG GP HK TREASUR 5.3%	2.49%
CHINA CONSTRUCTION BANK 2.45%	2.38%
CHINA OVERSEAS 5.35%	2.22%
US TREASURY N/B 4.25%	2.15%
CHINA CINDA FINANCE 2015 4.25%	2.13%
MEIJ YASUDA LIFE INSURA 5.2%	2.09%
US TREASURY N/B 3.625%	2.09%

### 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 :	2.52%
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### 額外風險提示 Additional Risk Warning

保證基金第三季度的風險標記為2.52%，超過2%的參考指標。主要原因是由于2023年以前，基金保持約20%左右的股票倉位，造成基金收益波動，本季度風險係數超出預期。上述波動對於基金收益率之暫時性影響處于可控制之範圍，且正在逐季度下降。

The risk indicator of the guarantee fund in the third quarter was 2.52%, which is higher than 2% as the reference indication. The risk coefficient was higher than expected during the quarter because the fund maintained about 20% of stock position prior to 2023, resulting in fluctuations in the fund's return. The temporary fluctuations have a manageable impact on the fund's return and have reduced for the past few quarters.

註：以上所示的風險標記是按照保證基金的實際回報計算。此風險標記並不適用於保證基金的保證結餘。保證基金現時提供保證回報率為每年1.35%，保證於成員提取時符合任何合資格條件的情況下提供。有關合資格條件，請參閱管理規章。

Remark: The risk indicator shown above is calculated based on the actual return of the Guaranteed Fund. It does not apply to the Guaranteed Balance of the Guaranteed Fund. The Guaranteed Fund currently provides a guaranteed rate of return of 1.35% p.a.. Guarantee entitlement will be provided if a member withdraws upon any of the Qualifying Conditions is met. For details of the Qualifying Conditions, please refer to the Management Regulation.

<sup>△</sup> 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。

<sup>#</sup> 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.

<sup>#</sup> 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。

<sup>#</sup> All the unit prices are referenced using the last dealing day of the month of the Fund.

<sup>\*</sup> 基金風險標記是以年度化標準差表示，數值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。

<sup>\*</sup> 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.

<sup>1</sup> 基金費用比率為2023年度數據。

<sup>1</sup> The Fund Expenses Ratio is for year 2023

詳情更多請查閱中國人壽網站 <https://www.chinalife.com.mo>

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