

## 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

截至 2024年12月31日 As at 31 Dec 2024

### 基金資料 Fund Fact

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 4791.11m  
季 Quarter / 年 Year: 4/2024  
基金價格 Fund Price: MOP 21.0085774  
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	1.94%	1.94%	-0.43%	5.05%	26.61%	110.09%
年化回報 Annualized Return	-	1.94%	-0.14%	0.99%	2.39%	3.49%

### 基金評論 Fund Commentary

2024年第4季度，中國人壽澳門分公司開放式保證基金收益虧損-0.64%。

**權益市場方面**，2024年第四季度，中國政策不達預期，恒生指數、MSCI中國指數本季分別下跌4.88%和8.10%。海外方面，美聯儲降息週期正式開啟，標普500指上漲3.35%。展望2025年第一季度，我們對股票市場持謹慎態度。港股方面，特明普上任後美國關稅政策以及中國國內後續政策支持將是影響港股方向的主要變數，而國內政策的力度更是焦點；美股方面，美國經濟將具韌性，標普500EPS增速或達13%，但新總統上任後的關稅及移民政策或導致美國通脹風險上行，改變美聯儲降息路徑。兩地市場波動率預計將高企。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、有較強供應管理能力的優質公司。在有確定性盈利增長和現金流的板塊積極尋求超額回報。

**固收市場方面**，固收市場方面，四季度利率震盪上行。十月初公布美國非農就業人數超預期走強、失業率下降、平均時薪上升，大幅扭轉市場三季度對衰退式寬鬆的押注。十一月美國大選塵埃落定後出現一波特朗普交易的平倉，美債高位震盪。十二月議息會議上美聯儲鷹派降息25基點，同時上調GDP增長、PCE通脹預期，下調失業率預期。點陣圖顯示25年降息2次，鮑威爾表示接近或已到達放緩、暫停降息的節點，未來降息需要通脹取得新的進展，期限益價上漲推動收益率曲線趨於熊陡。

進入第四季度，三季度末的財政刺激影響逐漸退坡，市場期待增量財政政策的出臺，同時交易寬鬆預期，長端中債利率震盪下行。2024年第四季度，JACI投資及和高收益指數分別錄得-1.62%和0.37%的回報。展望2025年第一季度，市場關注特朗普就任後的關稅、減稅及移民政策，進而重新評估對就業、通脹及增長的影響，美國債務上限及其他主要經濟體的財政預算也是市場關注的重點。

In Q4 2024, China Life Macau Branch Guarantee Open Fund made -0.64% loss.

#### Equity:

In 4Q2024, the Chinese government's policies fell short of expectations, driving the Hang Seng and MSCI China Indexes down by 4.88% and 8.10% respectively. In US, the Fed's interest rate cut cycle has officially begun, leading the S&P 500 to rise by 3.35%.

Looking ahead to 1Q2025, we maintain a cautious stance on the stock market. For HK, the U.S. tariff policy and China's subsequent domestic policy support will be the key driving factors, and the strength of domestic policies will become the focus. For the U.S. stock market, the economy is expected to be resilient with a potential 13% increase in S&P 500 EPS; however, Trump's new tariff and immigration policies may lead to upward risks to the inflation and alter the Fed's rate cut trajectory. Volatility is expected to remain high in the near 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.

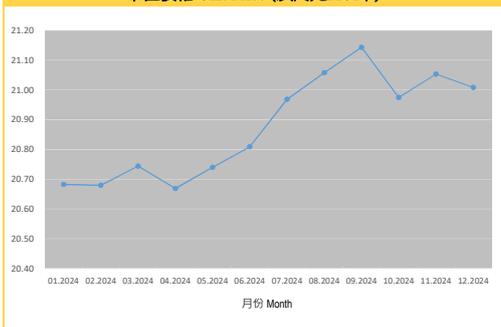
#### Fixed Income:

US rates fluctuated upward in 4Q2024. In early October, U.S. labour market report showed a stronger-than-expected increase in non-farm employment, a decline in the unemployment rate, and a rise in average hourly earnings. This significantly reversed the market's bets on a recessionary easing in 3Q2024. After the U.S. presidential election in November, there was a wave of Trump trades unwind. U.S. Treasury yield fluctuated at high levels. At the December FOMC meeting, the Federal Reserve made a hawkish rate cut of 25 basis points, raising GDP growth and PCE inflation expectations and lowering the unemployment rate prediction. The dot plot indicated only two rate cuts in 2025, Chairman Powell stated that the Fed is close to or has reached a point of slowing down or pausing rate cuts, and future rate cuts would require more progress in inflation. The rise in term premiums pushed the yield curve towards bearish steepening.

In 4Q2024, the impact of fiscal stimulus at the end of 3Q2024 gradually faded. The market is waiting for the introduction of incremental fiscal policies, while also trading on easing expectations, leading to a downward in long-term Chinese Government Bond. JACI investment and high-yield index recorded -1.62% and 0.37% in 4Q2024 respectively.

Looking forward to the first quarter of 2025, the market focus on Trump's tariff, tax cut, and immigration policies after his inauguration, and will reassess impact on employment, inflation, and growth. The U.S. debt ceiling and the fiscal budgets of other major economies also remains key factor.

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

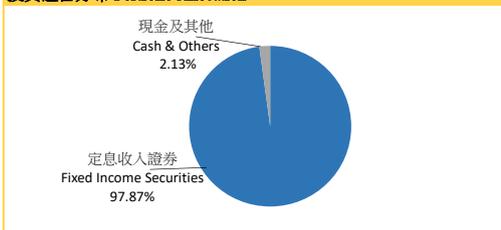


### 投資組合內十大資產 (不包括現金)

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

Lloyds Banking Group PLC	4.55%	3.58%
CHINA CINDA FINANCE 2017	4.75%	3.33%
HONG KONG MORTGAGE CORP	4.125%	2.63%
BANK OF CHINA/MACAU	4.8% CD	2.56%
LEGAL & GENERAL GROUP	5.55%	2.51%
TREASURY BILL	0%	2.46%
CHINA CONSTRUCTION BANK	2.45%	2.43%
CHINA OVERSEAS	5.35%	2.23%
CHINA CINDA FINANCE 2015	4.25%	2.15%
SPIC PREFERRED CO NO	4.495%	2.12%

### 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 :	2.56%
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### 額外風險提示 Additional Risk Warning

基金過去三年的年度標準差為 2.56%，超過 2% 的參考指標。主要原因是由於 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於可控制之範圍，且正在逐季度下降。

The 3-year annualized standard deviation is 2.56%, 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。投資者不應僅憑藉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> 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。

<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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