

## 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

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 4960.84m  
季 Quarter / 年 Year : 3/2025  
基金價格 Fund Price : MOP 21.9866229  
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 : 2.05%

截至 2025年9月30日 As at 30 Sep 2025

### 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>

	2024	2023	2022	2021	2020
曆年年度回報 Calendar Year Return	1.94%	1.78%	-4.03%	-0.40%	5.92%

	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	4.66%	3.99%	9.62%	7.52%	29.60%	119.87%
年率化回報 Annualized Return	-	3.99%	3.11%	1.46%	2.63%	3.58%

### 基金評論 Fund Commentary

2025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1.86%。

**權益市場方面**，2025年第三季度，受益於流動性改善及新經濟板塊走強，恆生指數、MSCI中國指數本季分別上漲12.48%和19.16%。海外方面，疊加公司盈利上調以及美聯儲重啟降息，標普500指數上漲8.23%。展望2025年第四季度，我們對股票市場持謹慎樂觀態度。港股方面，雖宏觀經濟仍在放緩，但流動性、AI基建和十五五規劃預期卻持續支撐市場敘事，短期市場或將維持寬幅震盪趨勢，但個別行業現結構性機會；美股方面，受衰退風險降低、美聯儲政策降息周期重啟、地緣政治和政策風險緩解等因素推動，後市或震盪走高。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現金流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。隨關稅暫緩期結束，美國與日本、歐盟達成貿易協定，去美元化敘事告一段落，推動美元反彈。盡管月度數據顯示美國海關關稅收入增加，但龐大的利息支出仍引發市場對赤字擔憂。三季度受關稅影響通脹略有走高，但增速未達到阻止美聯儲降息的水平，市場重點關注勞動力市場走弱、非農新增就業連續兩月增長不及預期，且前值大幅下修，美國國債收益率曲線下移。九月美聯儲如期降息25點，鮑威爾強調風險管理而非激進寬鬆。季度末由於對醫保補貼的分歧，兩黨未能達成臨時撥款法案的一致，美國政府於10月1日停擺。

中國經濟在第三季度在外部壓力下顯現韌性。出口因基數較低增速保持強勁，但結構有所分化；由於財政赤字削減、消費品以舊換新效應遞減以及反內卷推進，國內需求超預期放緩。亞洲美元債新發在兩個月的沉寂後迎來供給的恢復。2025年第三季度，JACI投資級和高收益指數分別錄得2.64%和4.80%的回報。

展望2025年第四季度，市場將重點關注美國政府停擺的持續時間，以及受關稅影響的就業市場和通脹等經濟數據的發布。

### In Q3 2025, China Life Macau Branch Guarantee Open Fund gained 1.86%.

#### Equity:

In 3Q2025, the Hang Seng and MSCI China Indexes climbed by 12.48% and 19.16% respectively, benefiting from improved liquidity and strengthening in new economy sectors. In US, combined with the earning upward revision and Fed rate cut, the S&P 500 index rose 8.23%.

Looking ahead to 4Q2025, we maintain a cautiously optimistic stance on the stock market. For HK, the market may fluctuate in a wide range, as the macro economy remains lukewarm while liquidity, AI infrastructure and expectations for the 15th Five-Year Plan continue to support the narrative; some opportunities may appear in certain sectors. For US, we expect the market to climb higher in 4Q, on lower recession risks, a shift in Fed policy direction, and easing geopolitical and policy risks.

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.

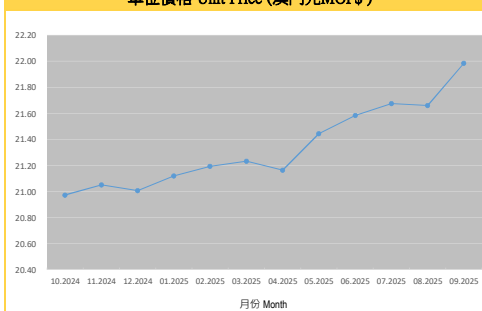
#### Fixed Income:

US treasury yield fluctuated downward in the third quarter. After the tariff grace period, the United States reached trade agreements with Japan and the European Union. The de-dollarization story came to an end, contributing to a rebound in the DXY. Although monthly data showed an increase in US customs duties, substantial interest expenditure raised market concern about the deficit. Though tariffs brought a slight rise in inflation in Q3, the growth rate can not prevent the Federal Reserve from cutting rates. The market focused on the weakening labor market, with non-farm payroll growth falling below expectations for two consecutive months and prior figures being revised down significantly, leading to a downward shift in the US Treasury curve. In September, the Fed cut interest rates by 25 bps as expected, with Powell emphasizing risk management over aggressive easing. At the end of the quarter, due to disagreements over healthcare subsidy, the two parties failed to agree on a temporary funding bill, resulting in a US government shutdown on October 1st.

The Chinese economy demonstrated resilience under external pressure in the third quarter. Exports remained strong due to low base effect, though the destination showed some divergence. Domestic demand slowed more than expected, influenced by fading fiscal impulses, diminishing effects of consumer trade-in programs, and the advancement of anti-involution policies. Asian US dollar bond supply resumed after two months of quietness.

Looking ahead to the fourth quarter of 2025, market will focus on the duration of US government shutdown and the release of economic data, such as employment and inflation figures, which have been delayed by the shutdown.

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

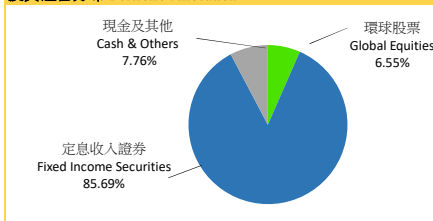


### 投資組合內十大資產 (不包括現金)

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

SPIC PREF NO 5 4.795%	4.88%
Lloyds Banking Group PLC 4.55%	3.23%
CHINA CINDA FINANCE 2017 4.75%	3.21%
NIPPON LIFE INSURANCE 4.7%	2.42%
CHINA OVERSEAS 5.35%	2.18%
SPIC PREFERRED CO NO 4 4.95%	2.09%
NEW DEVELOPM BANK BRICS 4.1%	2.09%
PROTECTIVE LIFE CORP 4.3%	1.94%
BAIDU INC 4.875%	1.78%
HONG KONG MORTGAGE CORP 4.125%	1.62%

### 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 :	2.42%
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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2.42%，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，本季度風險系數超出預期。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。

The 3-year annualized standard deviation is 2.42%, 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.

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 should not make any investment decision solely based on this 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，數據是根據過去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.

<sup>1</sup> 基金費用比率為2024年度數據。

<sup>†</sup> The Fund Expenses Ratio is for year 2024

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

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