

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平衡基金
Fund Name : CHINA LIFE MACAU BRANCH BALANCED OPEN FUND

截至2023年9月30日 As at 30 Sep 2023

基金資料 Fund Fact

推出日期 Launch Date : 15/06/2006
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 133.46m
季 Quarter / 年 Year : 3/2023
基金價格 Fund Price : MOP 10.2884443
基金類型 Fund Type : 混合資產基金 (均衡型組合) Mixed Assets Fund (Balanced Portfolio)
風險程度 Risk Level : 低至中 Low to Medium
基金費用比率² Fund Expenses Ratio : 1.67%
投資目標 Investment Objective : 本基金之投資目標旨在提供資本增值及收益, 以達至長期的資本平衡增長。
The investment objective of the fund is to provide capital appreciation as well as to seek income so as to achieve long term balanced growth in capital.
投資策略 Investment Strategy : 本基金主要分別將其資產投資於環球債券、環球股票、認可單位信託基金及或認可互惠基金, 藉此冀能提供予投資者獲得長期資本增長。
The fund mainly invests its assets in global bonds, global stocks, authorized unit trust funds and/or authorized mutual funds respectively, thereby hoping to provide investors with long-term capital growth.

基金表現 Fund Performance [^]

	2022	2021	2020	2019	2018
曆年年度回報 Calendar Year Return	-9.58%	-9.60%	9.09%	1.32%	-5.02%

	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	-2.25%	0.14%	-15.60%	-13.62%	-8.52%	2.88%
年化回報 Annualized Return	-	0.14%	-5.50%	-2.89%	-0.89%	0.16%

基金評論 Fund Commentary

2023年第三季度

權益市場方面,

中國經濟復甦動能進一步放緩, 恆生指數、MSCI中國指數本季度分別下跌4.19%和1.91%。海外方面, 美國經濟衰退預期雖然下降, 但長期國債利率急劇攀升, 帶動標普指數下跌3.27%。展望第四季度, 我們對股票市場持謹慎態度。一方面, 中國經濟動能雖開始出現初步觸底回升跡象, 但樓市並未脫離困境, 政府政策仍極有節制; 另一方面, 美聯儲或將在更長時間內維持較高利率, 最新的以巴衝突也為未來油價走勢增添新的變數。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年第三季美債利率震盪上行, 曲線出現劇烈倒掛。就業數據好壞參半, 新增非農仍錄得較高增加值, 但前期數據持續下修, 失業率小幅上揚, 七月新開崗位爆冷後八月再超預期, 平均時薪增速有所放緩。高基数下, 通脹同比中樞下移, 但核心通脹仍具黏性。美聯儲在七月加息25基點後, 九月暫停加息, 但會後點陣圖顯示2024-25年末利率中位數分別提高50基點至5.1%和3.9%, 同時上調今明兩年的經濟增長預期, 長端利率快速上行。中國方面, 宏觀數據反映三季度處於尋底過程, 製造業PMI連續數月落入收縮區間, 出口同比降幅持續擴大, 社融錄得2005年以來最低的增加值; 9月出現邊際改善, PMI均重回擴張區間, 地產投資同比降速放緩, 進出口、工業利潤率計同比降速收窄, 社融增量、零售增長速度優於預期。2023年第三季度, JACI投資級和高收益指數分別錄得-1.31%和-3.35%的回報。展望2023年第四季度, 市場預期加息週期進入尾聲, 逐漸消化美聯儲對於更高點利率和更長緊縮週期的指引。美國財政惡化疊加美聯儲縮表導致美債供給增加、日本央行貨幣政策正常化導致中長期美債一大主要需求部門需求減少, 中長端利率下行存在阻力。

In 3Q 2023

Equity: China's economy momentum further slowed down, dragging the Hang Seng and MSCI China Indexes to fall by 4.19% and 1.91% respectively this quarter. The S&P 500 also decreased by 3.27%, dragged by the rising yields on longer term U.S. treasury bonds.

Looking ahead to 4Q, we remain cautious on the equity market. On the one hand, although China's economic momentum has begun to show initial signs of bottoming out, it's property market is not out of trouble and government policies are still very restrained; on the other hand, the Fed may adopt the "higher for longer" approach to interest rates, and the latest Israel-Hamas war also adds new variables to future oil prices.

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.

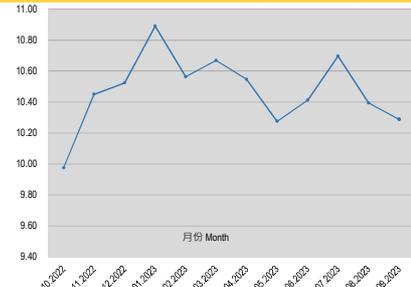
Fixed Income:

In 3Q2023, the US treasury yields fluctuated with a sharp bear steepening. Employment data mixed with strong non-farm payrolls and slightly rising unemployment rate. JOLTS missed expectation in July while beat again in August, and average hourly earnings cooled down somewhat. Inflation slowed down due to high base, but core inflation remained sticky. The larger-than-expected of US treasury auction size, and BoJ's adjustment in yield curve control policy, drove the treasury curve upward. After raising 25bps in July, the Fed paused hiking in September's FOMC. However, the dot plot showed that the median interest rate increased by 50 basis points to 5.1% and 3.9% as of 2024 and 2025 respectively. It also raised the economy forecast for this year and next, and long-term interest rates surged.

In China, macro data reflects that the economy is bottoming out. Things marginally improved from September. PMI returned to the expansion, the decline in real estate investment slowed down, the YTD decline in import and export, and industrial profits narrowed. Aggregate financing and retail growth beat expectation. JACI investment-grade and high-yield index recorded -1.31% and -3.35% respectively.

Looking forward to the fourth quarter of 2023, market expects that hiking cycle will come to an end, gradually digesting the Fed's higher-for-longer guidance. At the same time, the deterioration of US fiscal situation combined with the Fed's balance sheet shrink lead to an increase in the supply of US treasury. The normalization of BoJ's monetary policy implies a reduction in demand of medium- and long-term U.S. treasury, which also provides downward resistance for long end interest rates.

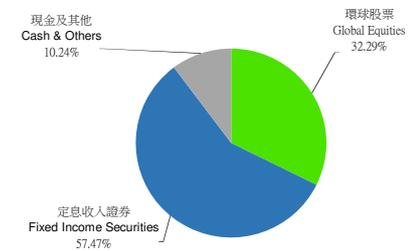
單位價格 Unit Price (澳門元MOP\$)



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

KOOKMIN BANK 4.5%	11.88%
SPIC LUX LATAM RE ENER 4.65%	9.08%
SPDR SERIES TRUST - SPDR BBG	6.56%
TREASURY BILL 0%	4.16%
CMHI FINANCE BVI CO LTD 4%	2.41%
CNAC HK FINBRIDGE CO LTD CALLABLE NOTES	2.34%
ISHARES FTSE CHINA A50 ETF	2.00%
ALIBABA GROUP HOLDING LTD	1.95%
MEITUAN DIANPING	1.74%
ANTA SPORTS PRODUCTS LIMITED	1.67%

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	8.23%
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額外風險提示 Additional Risk Warning

平衡基金第三季度的風險標記為8.23%, 超出參考指標的原因是, 該種計算方法是回溯2年進行計算的。因此, 雖然平衡基金今年降低了股票倉位, 但由於過去兩年內保持較高的倉位, 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 balanced fund in the third quarter was 8.23%. The reason why it exceeded the reference indicator is that this calculation method is calculated back to the past 2 years. So while balanced funds have trimmed their stock positions this year, the calculated history is still increasing due to the high position the maintained over 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平衡基金之管理規章。

[^] 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 Balanced 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。

³ The Fund Expenses Ratio is for year 2022

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

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