

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6月30日 As at 30 Jun 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 4819.29m
季 Quarter / 年 Year : 2/2024
基金價格 Fund Price : MOP 20.8090551
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 : 2.07%
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 ¹

	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	0.97%	1.67%	-3.87%	5.81%	29.07%	108.09%
年率化回報 Annualized Return	-	1.67%	-1.31%	1.14%	2.58%	3.52%

基金評論 Fund Commentary

2024年第2季度，中國人壽澳門分公司開放式保證基金實現收益0.31%。

權益市場方面，2024年第二季度，中國經濟初現觸底回升跡象，恆生指數、MSCI中國指數本季分別上漲8.96%和6.38%。海外方面，美國通脹逐步降溫，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4.49%。

展望2024年第三季度，我們對股票市場持謹慎樂觀態度。一方面，中國經濟動能仍然較弱，樓市也未脫離困境，而政府政策仍極有克制；另一方面，美國通脹下行曲折且估值已處於較高水平，板塊輪動將加速。

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，在經過一季度就業、零售到通脹全方面超預期後，二季度數據終於邊際轉弱。自四月以來，失業率持續高於預期，非農新增就業出現不及預期或前值下修，通脹環比增速接連放緩。六月美聯儲公布點陣圖降息預期仍較一季度末減少兩次。議息會議後鮑威爾表示就業市場正在降溫，但需要更多通脹數據提振信心。歐央行如期降息25bps，但已被市場充分定價；同時上調通脹預期，且未給出進一步降息指引。

中國方面，二季度美元債發行有所回暖，部分金融租賃、不良資管、央企與省級城投回到離岸融資市場，訂單倍數普遍強勁。上半年中資美元債整體淨發行深度為負，供需不平衡驅動信用利差持續收窄。2024年第二季度，JACI投資級和高收益指數分別錄得1.02%和3.46%的回報。

隨夏季來臨，流動性有所走弱，疊加歐美等主要經濟體大選臨近，波動性或將放大。2024年下半年美聯儲首次降息的時間與次數、大選的結果及財政舉措將是市場關注的重點。

In Q2 2024, the Trust gained 0.31%.

Equity:

In 2Q2024, China's economy started to show preliminary signs of bottoming out and rebounding, with the Hang Seng and MSCI China Indexes rising by 8.96% and 6.38% respectively this quarter. In US, the inflation gradually cooled down, increasing the probability of a soft landing. Large tech stocks led the earnings growth of the S&P 500 Index, driving the index up by 4.49%. Looking ahead to 3Q2024, we maintain a cautiously optimistic attitude towards the stock market. On one hand, China's economic momentum remains relatively weak, the real estate market is still in distress, and government policies are very restrained. On the other hand, U.S. inflation is declining in a bumpy manner, and valuations are already at high levels, which will accelerate sector rotation. 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:

After exceeding expectations in all aspects including employment, retail sales and inflation in 1Q2024, US economic data in 2Q2024 turned weak marginally. From April, the unemployment rate reported higher than expectation, non-farm payroll increased less than expected or the previous data revised downwards, and the month-on-month inflation rate slowed down for two consecutive months. In June, the Federal Reserve released a dot plot indicating rate cut expectations still two times less than last one. After FOMC, Powell said that the labor market was gradual cooling, but needed to see more good inflation data to bolster confidence. The European Central Bank cut interest rates as expected, but already fully priced in by the market. Meanwhile, ECB raised annual average headline inflation outlook but left further easing uncertain.

In China, USD bond issuance picked up in the second quarter. Some financial leasing companies, AMCs, central SOEs and provincial LGFV returned to the offshore financing market. Order books were quite strong and most outperformed after issuance. Overall net issuance of Chinese dollar bonds was negative in 1H2024. Credit spreads to continue to narrow with the imbalance between supply and demand. JACI investment-grade and high-yield index recorded 1.02% and 3.46% in 2Q2024 respectively.

As summer approaches, liquidity may turn weak while elections in major economies such as Europe and the United States could amplify volatility. The path of rate cuts, election results and following fiscal measures will be the focus of the market.

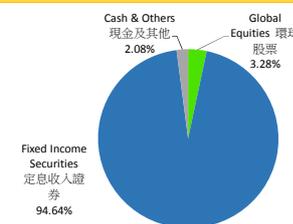
單位價格 Unit Price (澳門元MOP\$)



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%	3.34%	
CHINA CINDA FINANCE	2017	4.75%	3.31%
LEGAL & GENERAL GROUP	5.55%	2.41%	
CHINA CONSTRUCTION BANK	2.45%	2.38%	
CHINA OVERSEAS	5.35%	2.22%	
CHINA CINDA FINANCE	2015	4.25%	2.14%
MEI YASUDA LIFE INSURA	5.2%	2.08%	
TREASURY BILL	0%	2.06%	
PROTECTIVE LIFE CORP	4.3%	1.99%	
AGRICULTURAL BK CHINA/HK	5.6%	1.98%	

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 :	2.70%
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額外風險提示 Additional Risk Warning

保證基金第二季度的風險標記為2.70%，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 indicator of the guarantee fund in the fourth quarter was 2.70%. 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.

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算。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.

¹ 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。

² 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.

³ 基金費用比率為2023年度數據。

² 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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