

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 2025年6月30日 As at 30 Jun 2025

基金資料 Fund Fact

推出日期 Launch Date : 15/6/2006
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 155.58m
季 Quarter /年 Year : 2/2025
基金價格 Fund Price : MOP 11.68479
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¹ Fund Expenses Ratio : 1.56%

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,藉此能為投資者提供長期資本增長。
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 ^A

	2024	2023	2022	2021	2020
曆年年度回報 Calendar Year Return	5.07%	-2.77%	-9.58%	-9.60%	9.09%

	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	8.67%	11.07%	6.62%	0.55%	-3.67%	16.85%
年化回報 Annualized Return	-	11.07%	2.16%	0.11%	-0.37%	0.82%

基金評論 Fund Commentary

2025年第2季度,中國人壽澳門分公司開放式平衡基金實現收益5.86%。

權益市場方面, 2025年第二季度, 受益於美國關稅風險消退, 恆生指數、MSCI中國指數本季分別上漲5.82%和3.00%。海外方面, 疊加科技行業盈利上調以及銀行業監管放鬆, 標普500指數上漲10.94%。展望2025年第三季度, 我們對股票市場持謹慎樂觀態度。港股方面, 因地產、消費等內需挑戰仍在, 而新增政策支持或溫和克製, 短期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、美聯儲政策預期轉向、地緣政治和政策風險緩解等因素推動, 下半年或震盪走高。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, 二季度美國經濟呈現復雜態勢。通脹雖有緩解, 但核心服務通脹仍較頑固。美聯儲維持利率不變, 就業增長放緩, 失業率預期上升, 市場對勞動力市場擔憂增加, 一度推升九月降息預期超九成。「解放日」公布關稅高於預期沖擊風險資產, 但隨後逐漸修復, 恐慌指數下行; 「大而美」法案引發財政擔憂, 長端利率攀升, 收益率曲線陡峭化。

中國經濟在第二季度延續平穩態勢。出口因外部需求減弱而放緩, 但提前出口策略緩解部分壓力; 進口在內需回暖下保持穩定。消費市場在政策支持下逐步回暖, 但內需仍需進一步修復。投資方面, 固定資產投資增長穩定, 但製造業投資疲軟, 基建投資在政策支持下有所增加。2025年第二季度, JACI投資及和高收益指數分別錄得1.58%和1.03%的回報。

展望2025年第三季度, 美國市場將重點關注關稅政策的演變及其對經濟的影響, 同時關注通脹與增長的平衡和就業市場的變化。中國市場則聚焦於出口市場面臨的外部壓力及應對策略, 消費市場的進一步復蘇, 以及投資增長的穩定性。

In Q2 2025, China Life Macau Branch Balanced Open Fund gained 5.86%.

Equity:

In 2Q2025, the Hang Seng and MSCI China Indexes climbed by 5.82% and 3.00% respectively, benefiting from the fading of US tariff risks. In US, combined with the upward revision of tech earnings and the relaxation of banking regulations, the S&P 500 index rose 10.94%.

Looking ahead to 3Q2025, we maintain a cautiously optimistic stance on the stock market. For HK, the market may fluctuate in a wide range, as the demand challenges in real estate and consumption segments remain and the policy supports stay mild and restrained; but some opportunities may appear in certain sectors. For US, we expect the market to climb higher in 2H2025, 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.

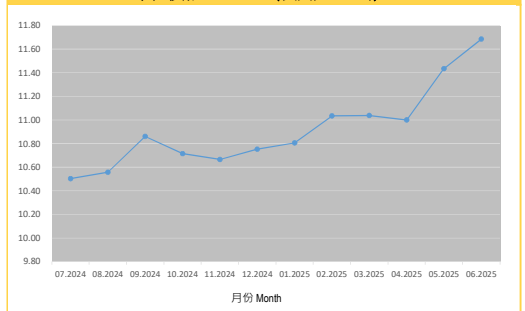
Fixed Income:

The U.S. economy displayed a complex landscape in the second quarter. Inflation showed signs of easing, but core service inflation remained sticky. The Federal Reserve kept interest rates unchanged. The growth in non-farm payrolls decelerated, while expectations for the unemployment rate rose, thereby increasing the likelihood of an interest rate cut in September to over 90%. Risky assets saw sharp sell-offs due to announcement of higher-than-expected tariffs on "Liberation Day", but gradually recovered, with the VIX index declining. The "Big and Beautiful" bill raised fiscal concerns, leading to rising long-end yields and a steepening yield curve.

China's economy maintained a stable trajectory in the second quarter. Exports slowed due to weaker external demand, though proactive export strategies partially mitigated. Consumption showed gradual recovery, bolstered by supportive policies, though domestic demand requires further stimulus. In terms of investment, fixed-asset investment growth was stable, manufacturing investment remained weak, while infrastructure investment increased with policy support. JACI investment and high-yield index recorded 1.58% and 1.03% in 2Q2025 respectively.

Looking ahead to third quarter of 2025, the U.S. market will monitor the evolution of tariff and its economic impact, as well as the balance between inflation and growth and change in the labor market. In China, external pressure of export and corresponding strategies, further recovery in the consumer market, and the stability of investment growth will be the focus.

單位價格 Unit Price (澳門元 MOP\$) ^B

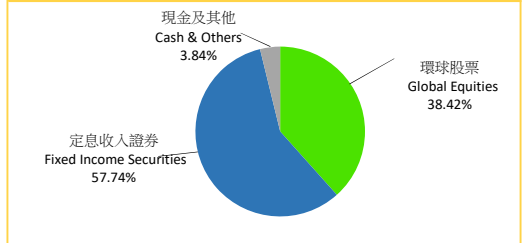


投資組合內十大資產 (不包括現金)

Top 10 Portfolio Holdings (Excluding Cash)

KOOKMIN BANK 4.5%	10.36%
TREASURY BILL 0%	3.05%
SPDR S&P 500 ETF Trust	2.41%
Invesco QQQ Trust Series 1	2.16%
SPIC PREFERRED CO NO 4 4.95%	2.09%
SPIC PREF NO 5 4.795%	2.08%
CMHI FINANCE BVI CO LTD 4%	2.08%
DAI-ICHI LIFE INSURANCE 4%	2.06%
Hong Kong Exchanges and Clearing Ltd.	1.66%
NVIDIA CORP	1.50%

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	6.93%
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額外風險提示 Additional Risk Warning

基金過去三年的年化標準差在 6.93%, 超過 5% 的參考指標。主要原因是由於過往三年統計期內, 基金保持約 30%-40% 左右的股票倉位, 加之過往兩年股票市場波動較大, 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之暫時性影響處於可控制之範圍。

The 3-year annualized standard deviation is 6.93%, which is higher than 5% as the reference indication. The risk coefficient was higher than expected during the quarter due to the fund maintained about 30%-40% of stock position, and the stock market fluctuated greatly in the past two years, resulting in fluctuations in the fund's return. The temporary fluctuations have a manageable impact on the fund's return.

^A 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。

^B Investment involves risk. Past performance is not indicative of future performance. Investors should 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.

^C 所有基金價格均以本基金每月最後一個交易日的數據資料為依據。

^D 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。

^E 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.

^F 基金費用比率為 2024 年度數據。

^G The Fund Expenses Ratio is for year 2024

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