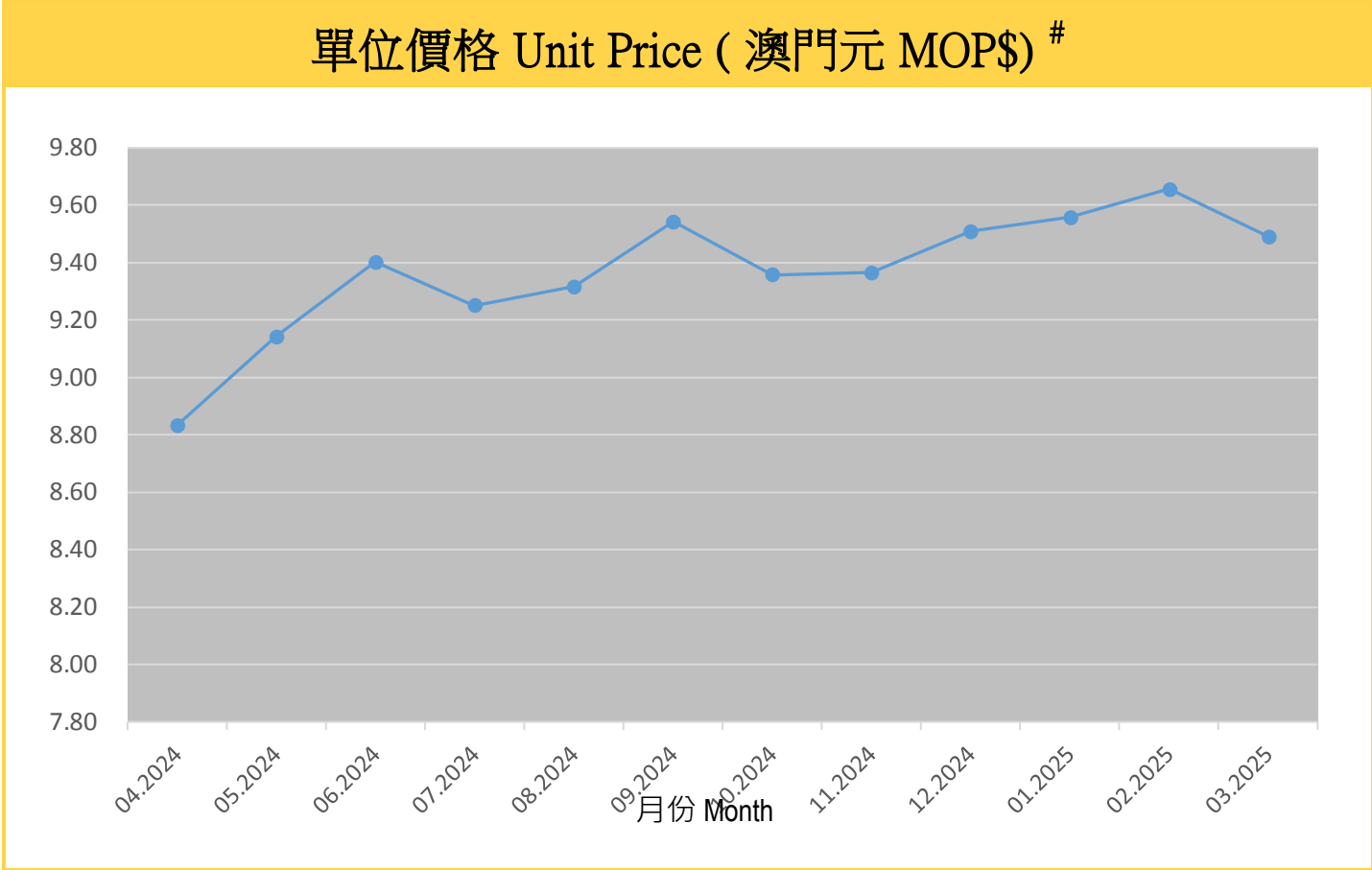


季度基金概覽 Quarterly Fund Review	
基金名稱	: 中國人壽澳門分公司開放式增長基金
Fund Name	: CHINA LIFE MACAU BRANCH GROWTH OPEN FUND
基金資料 Fund Fact	截至 2025年3月31日 As at 31 Mar 2025
推出日期 Launch Date	: 1/10/2017
基金管理實體 Fund Management Entities	: 中國人壽保險(海外)股份有限公司(總部位於中國) China Life Insurance(Overseas) Company Limited(Headquartered 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 125.63m
季 Quarter / 年 Year	: 1/2025
基金價格 Fund Price	: MOP 9.492348
基金類型 Fund Type	: 混合資產基金 (增長型組合) Mixed Assets Fund (Growth Portfolio)
風險程度 Risk Level	: 中至高 Medium to high
基金費用比率 <sup>1</sup> Fund Expenses Ratio	: 1.45%
投資目標 Investment Objective	: 本基金投資目標旨在透過主要投資於環球股票提供高度資本增值，以達至長期的資本增長。 The investment objective of the Fund is to maximize capital appreciation by investing mainly in global equities so as to achieve long term 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股票、環球債券、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 stocks, global bonds, authorized unit trust funds and/or authorized mutual funds respectively, thereby hoping to provide investors with long-term capital growth.

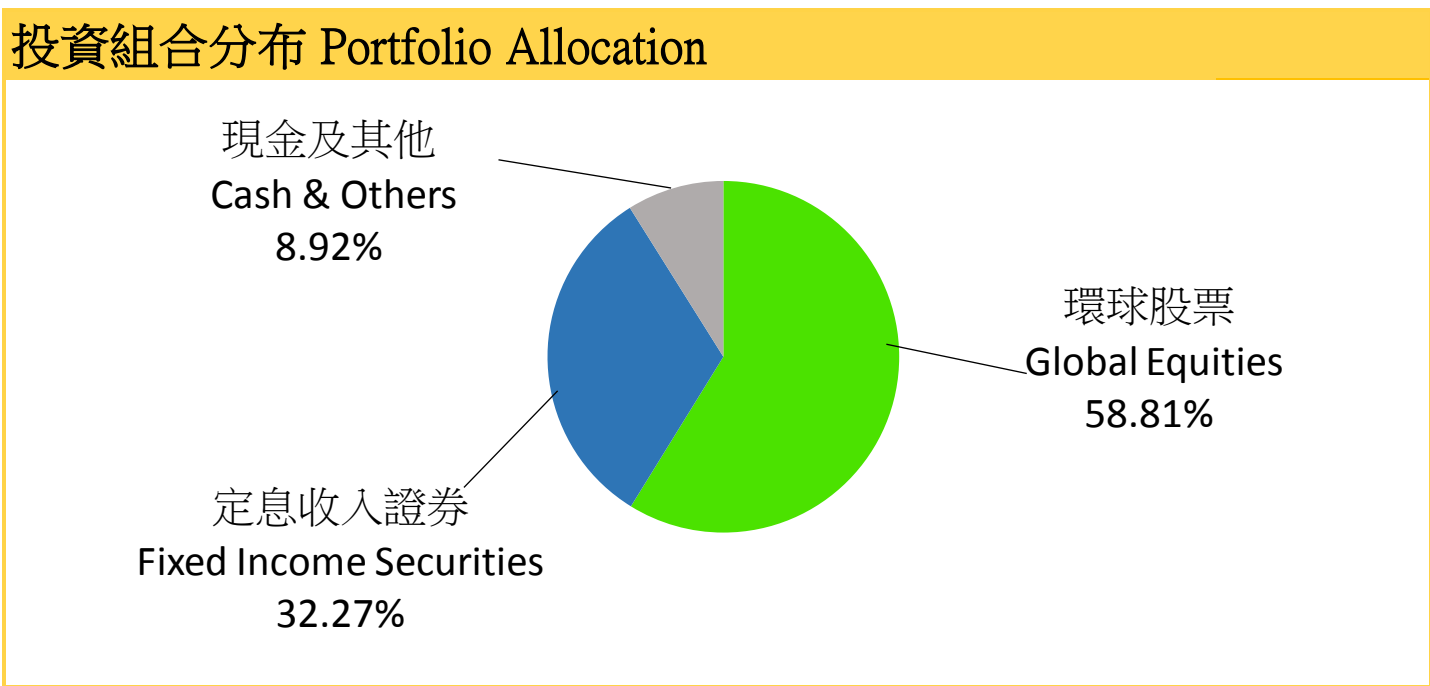
基金表現 Fund Performance ^					
	2024	2023	2022	2021	2020
曆年年度回報 Calendar Year Return	12.76%	2.83%	-19.06%	-6.99%	10.61%

	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	-0.18%	7.62%	-3.61%	6.29%	不適用	-5.08%
年率化回報 Annualized Return	-	7.62%	-1.22%	1.23%	不適用	-0.69%

基金評論 Fund Commentary
<p><b>2025年第1季度，中國人壽澳門分公司開放式增長基金收益虧損-0.18%。</b></p> <p><b>權益市場方面，</b> 2025年第一季度，受益於AI科技突破以及中國經濟動能底部改善，恆生指數、MSCI中國指數本季分別上漲16.09%和15.25%。海外方面，因經濟數據持續低於預期，標普500指數下跌4.28%。展望2025年第二季度，我們對股票市場持謹慎態度。港股方面，美國關稅事件或危害全球貿易秩序，中國經濟面臨下行風險，國內經濟托底政策的力度更顯重要；美股方面，美國經濟或因關稅戰陷入滯漲，經濟硬著陸風險加大。兩地市場不確定性及波動率預計將高企。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。</p> <p><b>固收市場方面，</b> 一季度利率震蕩下行，增長放緩與通脹壓力並存。一月初公布美國非農就業人數超预期走強、失業率下降，市場削減降息預期至一次，推遲首次降息時點為十月。盡管硬數據指向通脹頑固，PMI等前瞻性數據則反映增長預期放緩。市場反覆博弈特朗普關稅，最終公布對等關稅方案仍高於此前預期，恐慌指數攀升，風險資產遭大幅拋售，衰退擔憂一度推動利率下行，市場提高年內降息預期至五次。議息會議後，美聯儲強調對硬數據的依賴，並未就關稅帶來的波動安撫市場。</p> <p>進入第一季度，中國經濟總體運行平穩，延續了上年四季度以來的回升態勢。消費在政策支持下逐步回暖，但內需仍需進一步修復；出口增長明顯放緩，未來受外部因素或持續承壓。2025年第一季度，JACI投資及和高收益指數分別錄得2.18%和2.99%的回報。展望2025年第二季度，市場關注特朗普關稅政策的演變以及其他主要經濟體的反應，進而重新評估對就業、通脹及增長的影響。</p> <p><b>In Q1 2025, China Life Macau Branch Growth Open Fund made -0.18% loss. Equity:</b> In 1Q2025, the Hang Seng and MSCI China Indexes rose by 16.09% and 15.25% respectively, lifted by China's AI technology breakthrough and economy moderate improvement. In US, the S&amp;P 500 Index declined by 4.28% on consistently weak economic data. Looking ahead to 2Q2025, we maintain a cautious stance on the stock market. For HK, the U.S. tariff issue may jeopardize the global trade order and bring downward risks to China economy. Accordingly, China's economy supporting policies have become crucial. For U.S., the economy is heading against a stagflation, and the risk of hard landing is increasing. Uncertainty and volatility in both markets are 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.</p> <p><b>Fixed Income:</b> Interest rates fluctuated downward in 1Q2025, with slowing growth coexisting alongside inflationary pressures. In early January, U.S. labor market report revealed a stronger-than-expected increase in non-farm payroll with a decline in the unemployment rate, prompting markets to scale back expectations to a single rate cut in 2025, delayed to October. Despite hard data indicating persistent inflation, forward-looking indicators like PMI pointed to a slowdown in growth expectation. The announcement of higher-than-expected retaliatory tariffs escalated market uncertainty. Risky assets saw sharp selloffs, and recession concerns once drove interest rates lower, leading the market to anticipate five rate cuts within the year. The Federal Reserve emphasized its reliance on hard data and did not offer reassurance to calm tariff-induced volatility.</p> <p>Entering the first quarter of 2025, China's economy sustained its upward trajectory from 4Q2024. Consumption showed gradual recovery, bolstered by supportive policies, though domestic demand requires further stimulus. Export slowed significantly and face ongoing external pressure. JACI investment and high-yield index recorded 2.18% and 2.99% in 1Q2025, respectively. Looking ahead to the second quarter of 2025, market will closely monitor the evolution of Trump's tariff policies and responses from other major economies. These developments will drive a reassessment of impacts on employment, inflation, and growth.</p>



投資組合內十大資產 (不包括現金) Top 10 Portfolio Holdings (Excluding Cash)	
Tencent Holdings Ltd.	4.43%
China Telecom Corporation Limited	3.88%
China Mobile Ltd.	3.75%
ALIBABA GROUP HOLDING LTD	3.11%
CSSC CAPITAL 2015 LTD CALLABLE BOND FIXED 3%	2.79%
HKT Trust and HKT Ltd.	2.53%
BERKSHIRE HATHAWAY INCCL B	2.35%
NETEASE INC	2.24%
HSBC Holdings plc	2.14%
TAIWAN SEMICONDUCTOR-SP ADR	2.09%



基金風險標記* Risk Indicator	
三年年度化標準差: Annualized Standard Deviation for the past 3 years:	11.68%

額外風險提示 Additional Risk Warning
不適用 Not applicable

<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平衡基金之管理規章。  
<sup>^</sup> 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 Growth 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.  
<sup>1</sup> 基金費用比率為2024年度數據。  
<sup>1</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>  
For more details, please refer to <https://www.chinalife.com.mo>