

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2023年12月31日 As at 31 Dec 2023

基金資料 Fund Fact

推出日期 Launch Date：09/05/2003
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 4,760.96m
季 Quarter / 年 Year：4/2023
基金價格 Fund Price：MOP 20.6084216
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：2.13%
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 [^]

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|--------|--------|-------|-------|-------|
| 曆年年度回報 Calendar Year Return | -4.03% | -0.40% | 5.92% | 3.19% | 3.00% |

| | 年初至今 + YTD + | 一年期 1 Year | 三年期 | 五年期 5 Years | 十年期 10 Years | 成立至今 Since Launch |
|----------------------------|-----------------|---------------|--------|----------------|-----------------|----------------------|
| 累積回報 Cumulative Return | 1.78% | 1.78% | -2.71% | 6.33% | 29.73% | 106.08% |
| 年率化回報 Annualized Return | - | 1.78% | -0.91% | 1.24% | 2.64% | 3.56% |

基金評論 Fund Commentary

2023年第4季度，中國人壽澳門分公司開放式保證基金實現收益0.97%。

權益市場方面，2023年第四季度，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3.90%和4.49%。海外方面，美國經濟軟著陸概率增大，長期國債利率急劇下降，帶動標普指數上漲11.68%。展望2024年第一季度，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，政府政策仍較保守；另一方面，美聯儲政策正式轉向，經濟再庫存或帶動企業盈利進入新的上行周期。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綠燈的板塊積極尋求超額回報。

固收市場方面，2023年第四季度隨美聯儲轉向，美債利率震盪下行。就業市場仍保持穩健，新增非農仍錄得較高增加值，失業率保持在歷史低位，促使市場消除去年累積的一些對美國經濟硬著陸的定價，但前期數據持續下修，未來就業市場是否維持穩健還需進一步觀察。美聯儲在十二月議息會議上繼續暫停加息，認可通脹下行取得的進展，暗示加息周期結束，承認已經開展了關於降息的討論，展現出了決定性的鴿派轉向，驅動國債利率大幅下行。中國方面，10月末新華社報道將增發一萬億特別國債，通過轉移支付方式安排給地方。低基數下四季度部分宏觀數據有所改善，財新PMI重返擴張區間，出口同比探底回升，社融同比多增但仍不及預期，地產投資同比降速放緩，工業利潤累計同比降速持續收窄。2023年，JACI投資級和高收益指數分別錄得7.42%和4.76%的回報。展望2024年第一季度，加息周期結束已被市場充分定價，隨著經濟數據持續穩健，部分美聯儲官員口風開始收緊，反駁市場激進的降息預期，美債利率於近期有所反彈。年初信用債的顯著供給也對美債利率造成一定的向上壓力，同時美國國債發行的實質性壓力將於2024年凸顯。

In Q4 2023, the Trust gained 0.97%.

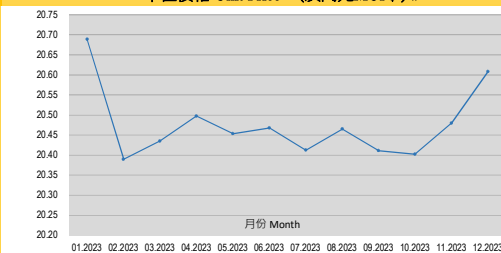
Equity:

China's economy momentum further slowed down, dragging the Hang Seng and MSCI China Indexes to fall by 3.90% and 4.49% respectively this quarter. But the S&P 500 surged by 11.68%, driving by the dropping yields on longer term U.S. treasury bonds. Looking ahead to 1Q2024, we remain cautiously optimistic about the equity markets. On the one hand, although China's economic momentum has begun to show initial signs of bottoming out, its property market is not out of trouble and government policies are still very restrained; on the other hand, the Fed's policy has officially shifted, and the undergoing restocking may drive corporate earning into a new upward cycle. 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:

In 4Q2023, US treasury yields fluctuated downward with Fed's turnaround. The job market remains robust with strong non-farm payrolls and low unemployment rate. Market removes part of pricing for a hard landing of the U.S. economy which accumulated from last year. However, previous data continues to be revised down, and whether job market continues to be stable remains to be seen. The Fed continued to suspend interest rate hikes at the December meeting with recognition of inflation pressure released, reflecting that hiking cycle may come to an end. At the same time, the Fed acknowledged to begin discussions on interest rate cuts, demonstrating dovish turn, therefore driving a sharp decline of rates. In China, it is reported to issue an additional one trillion special government bonds and transfer to local governments. Part of macro data improved in the fourth quarter due to a low base. Caixin PMI returned to the expansion level, exports bottomed out, and social financing increased year-on-year but still less than expected. The decrease in real estate investment slowed down, and the decline in industrial profits continued to narrow. JACI investment-grade and high-yield index recorded 7.42% and 4.76% in 2023 respectively. Looking forward to the first quarter of 2024, market already fully priced the end of hiking cycle. As economy continues to be solid, some Federal Reserve officials began to refute market's aggressive rate cut expectation, and rates rebounded recently. The significant supply of credit bonds at the beginning of the year also put certain upward pressure on treasury yield. At the same time, the substantial pressure on U.S. Treasury issuance will be highlighted in 2024.

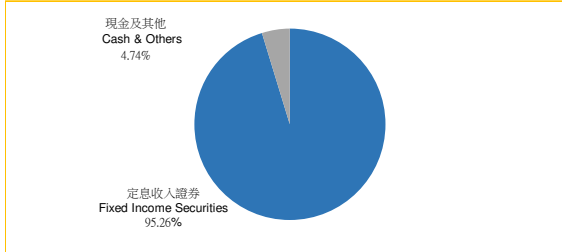
單位價格 Unit Price (澳門元MOP\$)



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% | 3.39% |
| CHINA CINDA FINANCE 2017 4.75% | 3.37% |
| US TREASURY N/B 5% | 2.90% |
| US TREASURY N/B 5% | 2.55% |
| LEGAL & GENERAL GROUP 5.55% | 2.41% |
| CHINA CONSTRUCTION BANK 2.45% | 2.40% |
| CHINA OVERSEAS 5.35% | 2.26% |
| CHINA CINDA FINANCE 2015 4.25% | 2.17% |
| MEI YASUDA LIFE INSURA 5.2% | 2.12% |
| CHINA OVERSEAS 5.95% | 2.02% |

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 : | 2.77% |
|---|-------|

額外風險提示 Additional Risk Warning

保證基金第三季度的風險標記為2.77%，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，雖然保證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 GUARANTEE fund in the third quarter was 2.77%.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.

當參與人是以提取福利或轉移資產至其他管理實體情況下贖回單位：
於符合保證結餘的合資格條件(詳情請查閱中國人壽澳門分公司開放式保證基金之管理規章)的贖回情況下，以下列較高者計算
I. 於有關贖回日將予贖回的單位元數目的實際結餘；及
II. 於有關贖回日將予贖回的單位元數目的保證結餘。
(本基金的保證回報率為年利率百分之一點三五)
In the case of a redemption of Units by a Participant for the purpose of receiving benefits or transferring assets over to other management companies:
where any one of the qualifying conditions to be satisfied for the Guarantee Balance(Details please refer to China Life Macau Branch Guarantee Open Fund), particularly, the redemption amount should then be calculated using the higher of:
I. the Actual Balance of the number of Units to be redeemed as at the relevant day of redemption; and
II. the Guarantee Balance of the number of Units to be redeemed as at the relevant day of redemption.
(The guaranteed rate of return of the Fund is equivalent to one point three five 1.35% per cent per annum.)

[^] 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。

^{*} 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 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.

² 基金費用比率為2022年度數據。

² The Fund Expenses Ratio is for year 2022

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