

# YF Life Trustees Ltd. Hong Kong Equities Fund

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## IMPORTANT NOTES:

1. The MASS Mandatory Provident Fund Scheme ("Scheme") is a mandatory provident fund scheme.
2. Investment involves risks and not all investment choice available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested according to the Default Investment Strategy as stated in Clause 6 of the MPF Scheme Brochure of the Scheme, and such arrangement may not necessarily be suitable for you.
4. For further details including the product features and risks involved, please refer to the relevant clauses, in particular Clause 3, of the MPF Scheme Brochure of the Scheme.
5. The risk level mentioned in Clause 3 of the MPF Scheme Brochure is for reference only and is not a substitute for independent professional advice. The risk level of each constituent fund is determined by the Trustees based on the percentage of Scheme assets of the relevant constituent funds being invested in equities and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.

## Investment Objective

The Hong Kong Equities Fund seeks to achieve long-term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. The Hong Kong Equities Fund seeks to achieve the above objectives by investing its assets into the Allianz Choice Hong Kong Fund of the Allianz Global Investors Choice Fund.

The inherent risk in implementing the above investment policy is considered high.

## Fund Data as at July 31, 2023

### Launch Date:

March 19, 2007

### Investment Manager:

Allianz Global Investors Asia Pacific Limited

### Fund Size:

HKD403.46million

### Fund Risk Indicator <sup>b</sup>:

23.14%

### Risk Class <sup>c</sup>:

6

### Fund Descriptor:

Equity Fund - Hong Kong

### Latest Fund Expense Ratio:

1.50%

## Fund Price (HKD)

Month	Since Inception	End* of					
	Mar 2007	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023
Price	10.0000	12.4735	12.8903	12.2441	11.2158	11.6867	12.6570

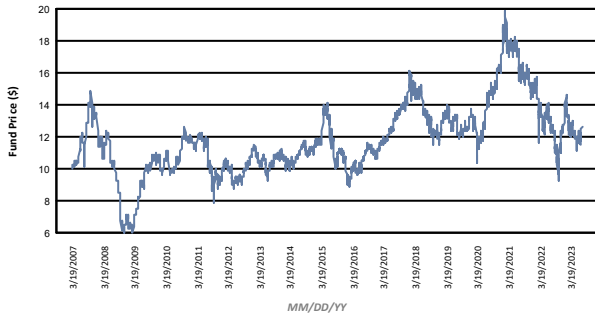
### Notes:

Source: YF Life Trustees Ltd.

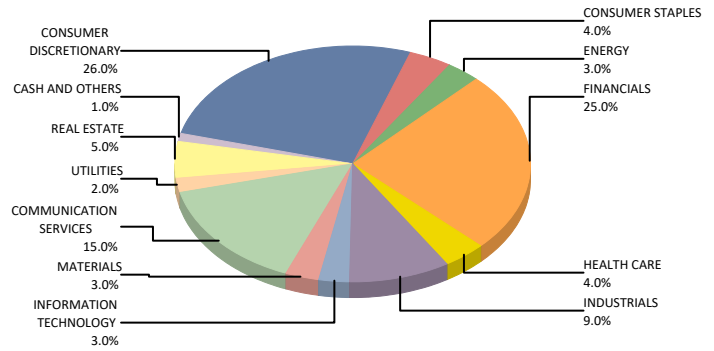
- a. Fund prices are quoted in Hong Kong dollars whilst the investments of the underlying fund are denominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
  - b. Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return over the past 3 years. It is calculated in accordance with Part C of the Performance Presentation Standards for MPF Investment Funds published jointly by the Hong Kong Investment Funds Association and Hong Kong Trustees' Association and recognized by the Mandatory Provident Fund Schemes Authority.
  - c. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- \* Ending Date is the last valuation date of the month.

**The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.**

The fund will abide by the general investment fund restrictions in accordance with the MPFS Ordinance, MPFS (General) Regulation and Scheme Rules.



Portfolio Asset Allocation#^



Source: Allianz Global Investors Asia Pacific Limited

Individual Year Return	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Jul
	4.82%	-6.25%	0.69%	33.61%	-17.48%	11.34%	27.01%	-12.20%	-14.25%	-0.38%

Fund Performance	1 year	3 years	5 years	10 years	Since launch
Annualized	-0.37%	-3.97%	-1.48%	2.19%	1.45%

Source: YF Life Trustees Ltd. Performance is net of fees and is calculated on a NAV to NAV basis.

Top 10 Holdings#

Asset Holdings	% of NAV
ALIBABA GROUP HOLDING LTD	8.93%
TENCENT HOLDINGS LTD	8.81%
AIA GROUP LTD	6.33%
HSBC HLDGS PLC	5.49%
MEITUAN	3.83%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H SHARES	3.49%
HONG KONG EXCHANGES AND CLEARING LTD	3.48%
BAIDU INC-CL A	2.81%
CHINA MERCHANTS BANK CO LTD H	2.80%
TRIP.COM GROUP LTD	2.74%

Source: Allianz Global Investors Asia Pacific Limited

Fund Review

A late-month rally helped both China and Hong Kong equities to close July sharply higher. The improvement was driven by growing optimism over further support measures from the Chinese authorities, with the Politburo pledging to step up policy measures to boost economic growth. Additionally, China's housing and urban development minister admitted the property sector needs more effective measures to bring more confidence into this critical sector and the overall economy. The hope of policy support overshadowed weakness across the reported economic data, such as a weak Q2 GDP growth rate and a low PMI in July.

Fund Performance

The fund's net asset value increased 8.30% from last month.

# The assets of Hong Kong Equities Fund are invested exclusively into the Allianz Choice Hong Kong Fund of the Allianz Global Investors Choice Fund.  
^ Due to rounding, the sum of portfolio may not equal 100%.