

YF Life Macau Pension Scheme

YF Life Capital Conservative Fund

Published in Nov 2023

Investment Objective

The investment objective of the YF Life Capital Conservative Fund is to achieve competitive money market returns while maintaining the primary objective of preservation of capital. The fund seeks to achieve this objective by investing in the Allianz Choice HK\$ Liquidity Fund of the Allianz Global Investors Choice Fund which in turn will invest in Hong Kong dollar-denominated debt securities.

The YF Life Capital Conservative Fund effectively invests in Hong Kong dollar denominated cash deposits and Hong Kong dollar denominated money-market instruments as well as short-dated fixed-interest securities, as permitted by the Ordinance. The fund will maintain an average portfolio maturity of not more than 90 days.

The YF Life Capital Conservative Fund should be defined as low-risk investment. The inherent risk and return of the Fund is associated with the Hong Kong debt securities market.

Fund Data

as at Sep 30, 2023
(Third Quarter 2023)

Launch Date:
October 30, 2002

Investment Manager:
Allianz Global Investors
Asia Pacific Limited

Custodian:
Bank Of China (Macau)

Fund size:
MOP 23 Million

Type of fund:
Money Market Fund

Risk Indicator:
0.28%

Risk Class:
Low-Risk

Total expense ratio:
1.33%

Fund Price

	Inception	End* of					
Month	Oct-02	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Price HKD	10.0000	10.1085	10.1285	10.1508	10.1742	10.2031	10.2245
Price MOP	10.3000	10.4118	10.4324	10.4553	10.4794	10.5092	10.5312

Source: YF Life Insurance International Ltd.

Note:

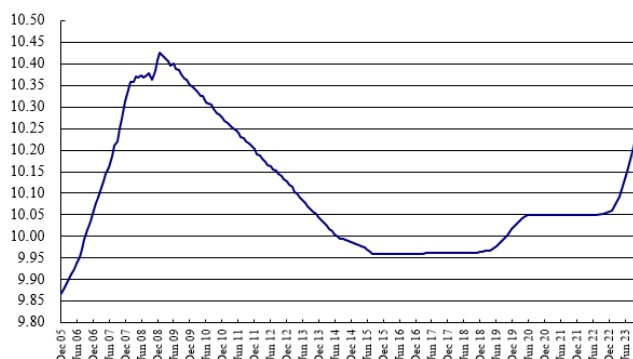
- 1.The Investment Fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not a guide to its future performance and yields are not guaranteed.
- 2.The Fund will abide the general investment fund restrictions in the Macau Private Pension Funds Law .
- 3.Fund prices are quoted in Hong Kong Dollars whilst the underlying investments are dominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
- 4.Investors should refer to the Management Regulations of YF Life Macau Pension Scheme for further details.
- 5.The latest quarterly review of the Macau Pension Scheme can be downloaded from the Pension Fund Section of the YF Life Macau website (www.yflife.com).

YF Life Macau Pension Scheme

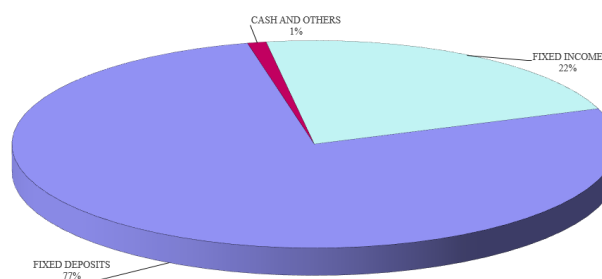
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Fund Performance Since Inception



Asset Allocation#



Source: Allianz Global Investors Asia Pacific Limited

Individual Year Return	Jan-Dec 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-Sep 2023
	-0.52%	-0.26%	0.01%	0.01%	0.04%	0.60%	0.26%	0.00%	0.09%	1.64%

Fund Performance	YTD	1 year	3 years	5 years	10 years	Since launch
Cumulative	1.64%	1.73%	1.73%	2.64%	1.65%	2.25%

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

Top 10 Holdings#

Asset Holdings	Maturity	% of NAV
OVERSEA-CHINESE BANKING CORPORATION LTD 5.17%	03/10/2023	7.73
IND AND COM BK OF CHINA (ASIA) 4.40%	05/10/2023	3.80
SUMITOMO MITSUI BKG CORP 5.00%	09/11/2023	2.63
SUMITOMO MITSUI BKG CORP 5.00%	27/12/2023	2.60
CMB WING LUNG BANK LTD 5.05%	09/10/2023	2.54
CHINA CONSTR BK (ASIA) CORP 5.17%	20/12/2023	2.54
IND AND COM BK OF CHINA (ASIA) 4.40%	06/10/2023	2.44
HONG KONG T-BILL SER 91 0.00%	04/10/2023	2.24
HONG KONG T-BILL SER 91 0.00%	20/12/2023	2.22
CHINA CONSTR BK (ASIA) CORP 4.75%	30/10/2023	2.20

Source: Allianz Global Investors Asia Pacific Limited

Fund Review

Hong Kong money market rates rose as the end of the quarter approached. The Hong Kong 3-month HIBOR rose to 5.27%, 19 basis points higher than the previous month, outpacing the move in its US counterpart. As a result of the narrower US-HK interest rate differential, HKD currency traded stronger in the month. To maintain their profit margin amid higher interest rates, Hong Kong banks raised the HIBOR-linked mortgage cap by 50 basis points in the month, effectively raising the mortgage rate to 4.125% for new loans.

#Fund data as of Sep 30, 2023 (Third Quarter 2023)

*The assets of YF Life Capital Conservative Fund are invested exclusively into the Allianz Choice HK\$ Liquidity Fund of the Allianz Global Investors Choice Fund. Ending Date is the last valuation date of the month.