

YF Life Macau Pension Scheme

YF Life Global Balanced Fund

Published in Nov 2023

Investment Objective

The YF Life Global Balanced Fund seeks to achieve long-term capital appreciation through a balanced emphasis on the global equity and fixed-income securities markets. The fund's portfolio consists of a strategic asset allocation across global equities, fixed-income securities and short-term debt instruments. The YF Life Global Balanced Fund seeks to achieve the above objectives by investing its assets in the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund.

The Criteria for selecting the Fund are as follows: meets our investment objectives, balances between fixed income and equities, risk considerations, and strategy formulation with Investment Manager.

The YF Life Global Balanced Fund should be defined as a medium-risk investment.

Fund Data

as at Sep 30, 2023
(Third Quarter 2023)

Launch Date:
July 03, 2002

Investment Manager:
Allianz Global Investors Asia
Pacific Limited

Custodian:
Bank Of China (Macau)

Fund size:
MOP 83.66 Million

Type of fund:
Mixed Asset Fund

Risk Indicator:
9.58%

Risk Class:
Medium-Risk

Total expense ratio:
1.60%

Fund Price

	Inception	End* of					
Month	Jul-02	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Price HKD	10.0000	22.3268	21.7187	22.1846	22.6772	22.0732	21.4131
Price MOP	10.3000	22.9966	22.3703	22.8501	23.3575	22.7354	22.0555

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

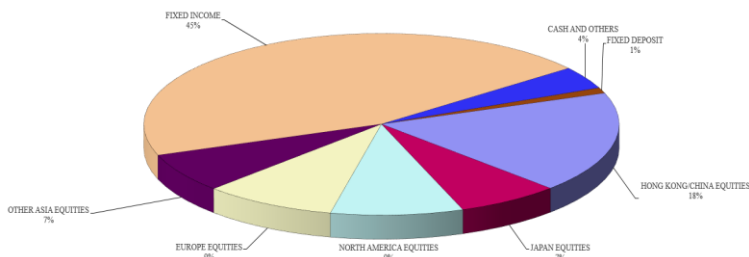
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Fund Performance Since Inception



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
	-0.71%	-3.56%	1.46%	17.58%	-9.21%	11.27%	14.90%	-0.31%	-15.65%	-0.47%

Fund Performance	YTD	1 year	3 years	5 years	10 years	Since launch
Cumulative	-0.47%	7.01%	-9.28%	0.66%	13.67%	114.13%

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
ISHARES CORE MSCI CHINA ETF		4.10
ISHARES MSCI SINGAPORE ETF		1.54
ISHARES MSCI INDIA ETF		1.49
ISHARES MSCI MALAYSIA ETF		1.33
ISHARES MSCI TAIWAN ETF		1.26
HSBC HOLDINGS PLC		1.13
TENCENT HOLDINGS LTD		1.11
OVERSEA-CHINESE BANKING CORPORATION LTD 5.00%	21/12/2023	1.10
ALIBABA GROUP HOLDING LTD		1.08
ISHARES MSCI SOUTH KOREA ETF		0.95

Fund Review

Source: Allianz Global Investors Asia Pacific Limited

Global equities retreated as more resilient-than-expected economic data reinforced central bank messages that interest rates would need to be kept at higher levels for a considerable length of time to bring down inflation. US stocks retreated over September, suffering their worst monthly decline of 2023. Sentiment was undermined by signals from Federal Reserve (Fed) policymakers that interest rates are likely to stay high for an extended period. Euro-zone equities retreated over September, undermined by the European Central Bank's (ECB) continued hawkish stance and by concerns over the outlook for the euro-zone economy. Asia ex-Japan equities slid as sentiment was knocked by worries that US rates would stay higher for longer. Asia ex-Japan equities also slid, with stocks in Greater China among the weakest performers. Global bonds sold off sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. The yield on the US 10-year Treasury note reached 4.65%, its highest level since July 2007, while the yield on the two-year note briefly touched 5.2%, a level last seen almost 23 years ago.

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

*The assets of YF Life Global Balanced Fund are invested exclusively into the Allianz Choice Stable Growth Fund of Allianz Global Investors Choice Fund.

Ending Date is the last valuation date of the month.