

YF Life Macau Pension Scheme

YF Life Global Growth Fund

Published in Nov 2023

Investment Objective

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

The YF Life Global Growth Fund effectively may include investments in equity securities including common stocks, warrants, rights to subscribe for common stocks (where acquired with the intention to exercise such rights), listed options, listed preferred stocks or convertible bonds convertible into stocks listed on a recognized stock exchange, listed index-linked futures contracts and structured products.

The YF Life Global Growth Fund should be defined as a medium-to-high-risk investment.

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 191.48 Million

Type of fund:
Mixed Asset Fund

Risk Indicator:
10.95%

Risk Class:
Medium-To-High-Risk

Total expense ratio:
1.59%

Fund Price

	Inception	End* of					
Month	Oct-02	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Price HKD	10.0000	24.7356	24.0351	24.7245	25.4775	24.6217	23.8782
Price MOP	10.3000	25.4777	24.7562	25.4662	26.2418	25.3604	24.5945

Source: YF Life Insurance International Ltd.

Note:

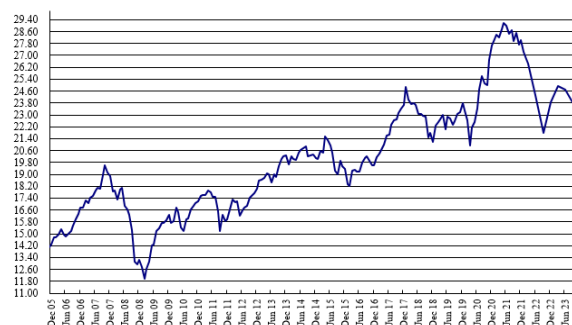
- 1.The Investment Fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not a guide to its future performance and yields are not guaranteed.
- 2.The Fund will abide 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

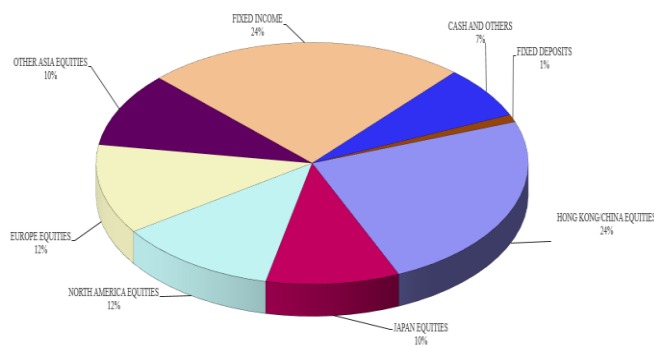
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Fund Performance Since Inception



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
	-0.85%	-3.62%	1.38%	20.71%	-10.67%	12.40%	16.34%	1.39%	-15.03%	0.17%

Fund Performance	YTD	1 year	3 years	5 years	10 years	Since launch
Cumulative	0.17%	9.58%	-4.97%	4.35%	22.34%	138.78%

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		4.64
ISHARES MSCI INDIA ETF		1.72
ISHARES MSCI SINGAPORE ETF		1.71
ISHARES MSCI TAIWAN ETF		1.67
HSBC HOLDINGS PLC		1.60
TENCENT HOLDINGS LTD		1.57
ALIBABA GROUP HOLDING LTD		1.53
ISHARES MSCI MALAYSIA ETF		1.50
ISHARES MSCI SOUTH KOREA ETF		1.39
ISHARES MSCI AUSTRALIA ETF		1.22

Source: Allianz Global Investors Asia Pacific Limited

Fund Review

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. Speaking at the Jackson Hole summit of central bankers, Fed chair Jay Powell reiterated that US inflation remains “too high”, meaning the central bank needs to either hold interest rates at their current level or raise them to bring inflation down to its 2% target. US government bonds fell, undermined by a growing sense that US rates would stay higher for longer and as investors started to worry about a potential shutdown of the US government. 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 Growth Fund are invested exclusively into the Allianz Choice Balanced Fund of Allianz Global Investors Choice Fund.

Ending Date is the last valuation date of the month.

YF Life Insurance International Ltd. (Member of Yungfeng Financial Group)

A limited company incorporated in Hong Kong and engaged in business which in form of Macau branch
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www.yflife.com