

YF Life Macau Pension Scheme

YF Life Global Stable Fund

Published in Nov 2023

Investment Objective

The primary investment objective of the YF Life Global Stable Fund aims to achieve long term capital growth. The emphasis is to develop a secure source of high, recurring income over the long term by investing in prudent fixed-income instruments and a small percentage in equities that are within an acceptable risk profile. The YF Life Global Stable Fund seeks to achieve the above objectives by investing its assets in the Allianz Choice Capital Stable Fund of the Allianz Global Investors Choice Fund.

The assets of the YF Life Global Stable Fund are invested 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 bonds convertible into stocks listed on a recognized stock exchange, listed index-linked futures contracts and structured products, as permitted by the Law, intended to track the performance of one or more equity securities, equity market indices, and fixed-income securities including sovereign, state, regional and corporate bonds, floating rate notes, time deposits and certificates of deposit.

The YF Life Global Stable Fund should be defined as a low-to-medium-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 64.80 Million

Type of fund:
Mixed Asset Fund

Risk Indicator:
7.50%

Risk Class:
Medium-Risk

Total expense ratio:
1.60%

Fund Price

	Inception	End* of					
Month	Oct-02	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Price HKD	10.0000	17.4790	17.0842	17.2944	17.5210	17.2085	16.7378
Price MOP	10.3000	18.0034	17.5967	17.8132	18.0466	17.7248	17.2399

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).

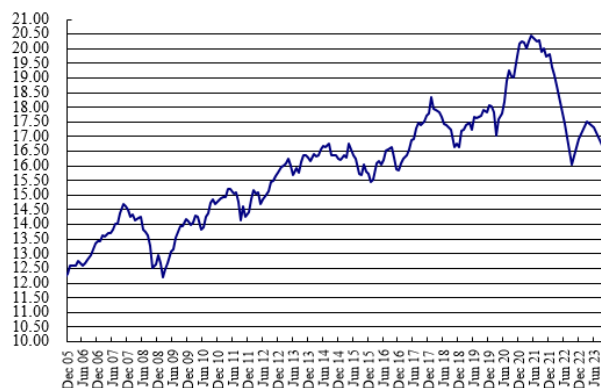
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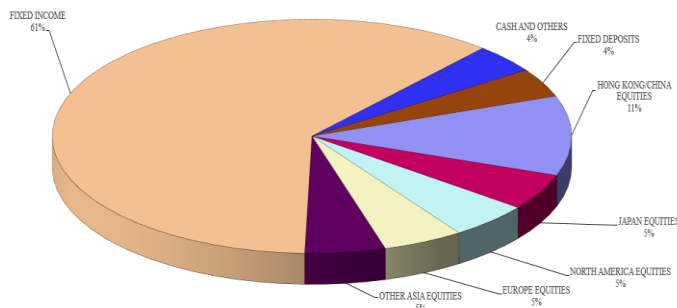
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Fund Performance Since Inception



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
	-0.35%	-3.07%	0.76%	12.26%	-6.44%	8.47%	11.53%	-1.72%	-14.66%	-0.97%

Fund Performance	YTD	1 year	3 years	5 years	10 years	Since launch
Cumulative	-0.97%	4.29%	-12.14%	-2.84%	3.71%	67.38%

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		3.60
OVERSEA-CHINESE BANKING CORPORATION LTD 5.01%	24/10/2023	1.87
OVERSEA-CHINESE BANKING CORPORATION LTD 5.00%	21/12/2023	1.85
ISHARES MSCI SINGAPORE ETF		1.29
US TREASURY N/B 2.375%	15/05/2029	1.28
US TREASURY 3.875%	15/08/2033	1.17
US TREASURY 4.125%	30/09/2027	1.15
ISHARES MSCI MALAYSIA ETF		1.07
ISHARES MSCI INDIA ETF		1.03
US TREASURY 4.25%	30/09/2024	1.03

Source: Allianz Global Investors Asia Pacific Limited

Fund Review

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. Corporate bonds fared better than sovereign debt, with high-yield bonds holding up better than investment-grade bonds as their higher coupons helped to cushion them against rising yields. 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.

Additional risk warning : Due to the increasing interest rate in the United States, the bond prices become very volatile, thus the risk mark of the fund exceed the risk level specified by the fund which consists of 60% of bond.

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

*The assets of YF Life Global Stable Fund are invested exclusively into the Allianz Choice Capital Stable 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)

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