

C1. Taiwan Pension Fund & Mandate Monthly Update

Product Highlight

Report Highlight

- 100+ pages with 100+ charts and tables covering Taiwan government pension funds and discretionary mandate market + **additional 2-Page Snap-Shot in each issue**
- Taiwan Delegated Market – Overview, Mandate Size and Mandate Number by Type of Investors, SITEs & SICEs Players in Mandate Market
- **Taiwan Government Pension Funds** - Past 6-Month Monthly Asset Allocation of 5 Taiwan Government Pension Funds + Postal Savings, *Asset Size / Delegated Global & Domestic Mandate AUM / Mandates No. / Fund Yield, Breakdown of Active Domestic & Global Mandate AUM by Asset Manager*
- **Taiwan Global Mandate Market** – Overview, Asset Sizes & Outsourcing Ratio of Mandates by Government Pension Fund, Breakdown by Portfolio Type & by Manager, List of Mandate Top-Ups and Early Termination, **New RFPS**, 7 Key Global Mandate Managers Analysis
- **Taiwan Domestic Mandate Market** – Overview, Asset Sizes & Outsourcing Ratio of Mandates by Government Pension Fund, Breakdown by Pension Fund & by Manager, List of Mandate Top-Ups and Early Termination, **New RFPS**, 5 Key Global Mandate Managers Analysis

Subscription Information

- 12 Issues per annum, issued by the **10th working day** of every month
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C1. Taiwan Pension Fund & Mandate Quarterly Review

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Taiwan Delegated Mandate & Pension Market Monthly Review (02/2022)

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I. Taiwan Delegate Mandate Market

Taiwan Delegated Asset Management Market Overview

- Market Size:** As of 01/2022, Taiwan delegated mandate market size reached US\$173.0bn, a MoM AUM increase of US\$1.1bn or 0.6%.
- Breakdown:** The market consisted of 53.0% in global mandates in US\$91.8bn of assets under 81 global mandates outstanding by 5 leading Taiwan government pension funds and 47.0% or US\$81.2bn of assets under 870 domestic mandates managed mostly by Taiwan SITES and SICEs.

1.01: Taiwan Delegated Mandate Market – Asset Type & Mandate No. Breakdown (AUM in US\$bn)

Factor	Asset Type	Market Weight (01/22)	Past 6 Months Data					Past 2-Year Change			
			08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Size (US\$bn)	Global Mandates	53.0%	89.9	91.4	91.1	92.2	93.7	91.8	(1.9)	13.0	22.6
	Domestic Mandates	47.0%	72.7	73.7	74.7	75.2	78.2	81.2	3.0	17.1	26.2
	Total	100.0%	162.6	165.1	165.8	165.4	171.9	173.0	1.1	30.2	48.8
Mandate No.	Global Mandates	17.2%	163	163	182	182	181	181	0	17	15
	Domestic Mandates	82.8%	844	844	844	844	853	870	17	90	156
	Total	100%	1,007	1,007	1,026	1,026	1,034	1,051	17	107	171

(Source: SITCA / BLF / PSP)

I. Taiwan Delegate Mandate Market

Onshore Mandate by Investors Structure

- Onshore Mandate Investors Structure:** The market consisted of 50.3% or US\$40.8bn in 336 mandates relating to investment linked products, plus 26.9% or US\$21.8bn in 98 domestic mandates outsourced by 5 banks for government pension funds. There were also 168 mandates contributed by domestic institutions (20.8% or US\$16.9bn), 248 mandates by domestic individuals (0.8% or US\$681mn), 7 mandates contributed by foreign institutions (0.8% or US\$672mn), in addition to 13 banks' collective investment accounts (0.3% or US\$283mn).

1.02: Onshore Delegated Mandate by Source (01/22)

Type of Investor	No. of Contracts	Weight	Past 6 Months Data (US\$mn)						Past 2-Year Change		
			08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Investment Link Products	336	50.3%	36,373	37,244	38,192	39,188	39,941	40,830	890	11,666	15,313
Government Funds	98	26.9%	18,861	18,797	18,828	18,188	20,682	21,826	1,143	2,610	5,422
Domestic Institutions	168	20.8%	16,171	16,171	16,171	16,431	15,999	16,928	929	2,258	4,728
Domestic Individuals	248	0.8%	580	584	581	647	685	681	(5)	277	399
Foreign Institutions	7	0.8%	570	593	622	628	653	672	18	245	208
Collective Investment Accounts		0.3%		286	286	285	284	283	(1)	85	124
Total			72,790	73,671	74,711	75,226	78,245	81,219	2,975	17,140	26,194

(Source: SITCA)

I. Taiwan Delegate Mandate Market

Onshore Mandate by Investors Structure

- Market Segmentation:** SITEs took part 97.1% onshore mandate market share (or US\$78.8bn), versus SICEs 2.6% (or US\$2,077mn) and designated money trust accounts 0.4% (or US\$302mn).

1.03: Onshore Delegated Mandate AUM Breakdown by Entity

Comparison	Type of Investor	AUM Weight	Past 6 Months Data (US\$mn)					Past 2-Year Change			
			08/21	09/21	10/21	11/21	12/21	Q1/22	MoM	1Y	2Y
Size (US\$mn)	SITEs	97.1%	70,609	71,331	72,451	73,038	75,927	78,840	2,913	16,394	25,262
	SICEs	2.6%	1,875	1,917	1,953	1,953	2,014	2,077	63	663	899
	Trust	0.4%	306	306	306	306	303	302	(1)	84	123
	Total	100.0%	72,790	73,677	74,710	75,226	78,245	81,219	2,975	17,140	26,194
Mandates No.	SITEs	71.8%	595	595	600	600	606	625	19	53	97
	SICEs	26.6%	231	231	230	230	233	231	(2)	40	63
	Trust	1.6%	14	14	14	14	14	14	0	(3)	(3)
	Total	100.0%	839	844	844	844	853	870	17	90	156

(Source: SITCA)

I. Taiwan Delegate Mandate Market

Onshore Mandate Size and Mandate No. by Type of Investor

1.04: Breakdown of Onshore Mandate Size by Entity and by Source (01/2022)

Entity	Type of Investor	No. of Contracts	Weight	Past 6 Months Data (Million)						Past Year Change		
				08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
SITES	Investment Link Products	316	49.8%	35,016	35,826	36,742	36,688	35,015	39,296	362	11,094	14,526
	Government Funds	98	27.7%	18,861	18,797	18,828	18,388	20,682	21,826	1,143	2,610	5,422
	Domestic Institutions	137	20.9%	15,710	15,761	15,802	15,337	15,600	16,500	898	2,210	4,659
	Foreign Institutions	6	0.8%	555	573	603	609	634	652	18	244	311
	Domestic Individuals	68	0.7%	475	475	475	537	575	566	(9)	236	344
	Total	625	100.0%	70,627	71,438	72,965	72,938	75,927	78,840	2,913	16,394	25,262
SICES	Investment Link Products	20	73.8%	1,337	1,414	1,440	1,479	1,506	1,534	28	573	787
	Domestic Institutions	31	20.6%	4,000	4,004	3,980	3,911	3,988	4,291	31	48	69
	Domestic Individuals	15	5.5%	1,000	1,000	1,000	1,111	1,111	1,115	4	43	56
	Foreign Institutions	0	0.0%	0	0	0	0	0	0	0	0	(13)
	Total	231	100.0%	1,875	1,927	1,920	1,983	2,014	2,077	63	663	899
Trust	Collective Investment A/C	13	93.6%	287	286	286	285	284	283	(1)	85	124
	Foreign Institutions	1	7.4%	19	19	19	20	19	19	(0)	0	1
	Domestic Individuals	0	0.0%	0	0	0	0	0	0	0	(2)	(2)
	Total	14	100.0%	306	306	306	304	303	302	(1)	85	124
Total	Investment Link Products	336	50.3%	37,373	37,240	38,192	39,047	39,941	40,830	890	11,666	15,313
	Government Funds	98	26.9%	18,861	18,797	18,828	18,188	20,682	21,826	1,143	2,610	5,422
	Domestic Institutions	160	23.0%	16,119	16,171	16,200	16,431	15,999	16,928	929	2,258	4,728
	Domestic Individuals	248	0.8%	580	584	581	647	685	681	(5)	277	399
	Foreign Institutions	7	0.8%	570	593	622	628	653	672	18	245	208
	Collective Investment A/C	13	0.3%	287	286	286	285	284	283	(1)	85	124
Total	870	100.0%	72,790	73,671	74,711	75,226	78,245	81,219	2,975	17,140	26,194	

(Source: SITCA)

I. Taiwan Delegate Mandate Market

Onshore Mandate Investors Structure

- International Investment:** The international investment size reached US\$37.0bn as of 01/2022, decreasing at US\$2,564mn in 01/2022 or +US\$5.1bn YoY. International investments accounted for 45.5% of total onshore mandate size, in which Europe (59.2%) and US (31.3%) took part 90.5% of total international investment.

1.05: Onshore Mandate International Investment Size & AUM Change

Area	Weight	Past 6 Months (US\$mn)						Past 2-Year Change		
		08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Europe	59.2%	22,341	22,344	22,070	22,900	23,102	21,158	(1,214)	3,847	7,166
US	31.3%	11,424	10,960	11,100	11,800	12,615	11,578	(1,036)	1,889	3,945
Others	7.1%	2,852	2,735	2,770	2,877	2,903	2,625	(309)	(420)	629
South-East Asia	1.1%		455	471	431	443	421	(21)	46	239
Japan	0.7%	260	277	273	280	289	262	(26)	(91)	37
Australia & New Zealand	0.1%	45	47	47	42	43	44	1	(255)	(169)
Total	100.0%	37,528	36,963	36,957	38,520	39,532	36,967	(2,564)	5,115	11,924

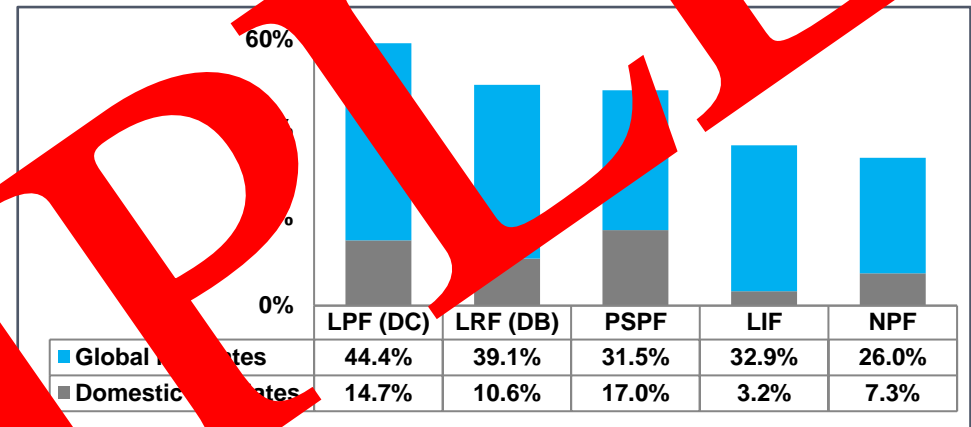
(Source: SITCA / BLF / PSP)

II. Taiwan Government Pension Funds

Overview of Taiwan Government Pension Fund Size & Mandate Size

- Bureau of Labor Funds:** As of 01/2022, the Bureau of Labor Fund (BLF) managed a total of US\$201.8bn, including six labor funds with asset size totaled US\$185.0bn, namely US\$114.7bn in Labor Pension Fund (LPF), US\$34.2bn in Labor Retirement Fund (LRF), US\$30.0bn in Labor Insurance Fund (LIF), plus the investment management control of National Pension Fund (NPF) US\$16.7bn and Farmers' Pension Fund US\$127mn.
- Mandate Outsourcing:** The government pension funds outsourced 51.3% of its assets to external managers, including 39.1% to global managers and 12.2% to domestic managers. LPF had the highest delegation weight of 59.1%, followed by LRF 49.7% and PSPF 48.5%.

2.02: Delegation Weight in Government Funds (01/22)



2.01: Funds under Bureau of Labor Funds Control

Fund Type	Weight	Past 6 Months Data (US\$m)						Past 2-Year AUM Change		
		08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Labor Pension Fund (LPF)	62.0%	109,814	109,898	110,817	111,881	113,607	114,656	1,048	17,732	32,847
Labor Retirement Fund (LRF)	18.5%	33,774	33,774	33,902	34,005	34,218	34,180	(38)	2,371	2,855
Labor Insurance Fund (LIF)	16.5%	30,480	29,781	30,172	29,888	30,505	30,025	(480)	2,174	5,326
Employment Insurance Fund	2.1%	5,079	5,093	5,132	5,163	5,206	5,202	(4)	362	772
Arrear Wage Payment Fund	0.3%	527	526	528	534	539	540	1	52	111
Occupation Incidents Protection Fund	0.2%	382	379	379	378	375	371	(4)	(13)	7
Total	100.0%	179,394	179,450	180,930	181,848	184,451	184,974	523	22,678	41,918
National Pension Fund (NPF)		16,767	16,429	16,677	16,611	17,036	16,660	(376)	1,821	4,515
Farmers' Pension Fund (FPF)		61	73	87	100	114	127	13	127	127
Total AUM		196,221	195,953	197,694	198,560	201,601	201,761	160	24,626	46,560

(Source: BLF / PSPF)

1. Labor Pension Fund Overview

- **Asset Size:** LPF AUM totaled to US\$114.7bn as of 01/2022, an increase of US\$1,049mn (+0.9%) in 01/2022 or +18.3% YoY.
- **Asset Allocation:** The fund delegated a total of 59.1% to external managers, 19.4% in deposits, 7.9% in overseas investments and 6.4% in government and corporate bonds.
- **Global Mandates:** LPF delegated US\$50,894mn (44.4% of its total assets) to 67 global managers in 67 global mandates including BlackRock (US\$6,939mn), SSGA (US\$4,925mn) and JPMorgan (US\$2,113mn).
- **Domestic Mandates:** LPF also delegated US\$16,826mn (14.7% of its total assets) to 12 domestic managers in 50 domestic mandates.

2.04: LPF – Brief Profile

Comparison	Item	Past 6 Months Data						Past 2-Year Change		
		07/21	08/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Asset Size (US\$mn)	Total	109,334	110,817	110,817	111,881	113,607	114,656	0.9%	18.3%	40.2%
	Global Mandate	46,098	47,071	48,102	49,022	49,501	50,894	1,394	10,653	15,906
Delegated Mandate No.	Domestic Mandate	45	45	45	45	51	50	(1)	0	0
	Total	103	107	112	112	118	117	(1)	8	9
Delegated Mandate Size (US\$mn)	Global Mandate	46,098	47,071	48,102	49,022	49,501	50,894	1,394	10,653	15,906
	Domestic Mandate	14,933	14,933	14,955	15,011	16,506	16,826	320	3,096	5,757
	Total	61,034	62,003	63,057	64,033	66,007	67,721	1,714	13,749	21,663
Delegated Mandate Size as % of Total AUM	Global Mandate	42.3%	42.8%	43.4%	43.8%	43.6%	44.4%	0.8%	2.9%	1.6%
	Domestic Mandate	13.7%	13.6%	13.5%	13.4%	14.5%	14.7%	0.1%	0.5%	1.1%
Total AUM	Total	56.0%	56.4%	56.9%	57.2%	58.1%	59.1%	1.0%	3.4%	2.8%

(Source: BLF)

1. Labor Pension Fund

Global Mandates AUM and Mandate No.

2.07-2: LPF – Breakdown of Global Mandates by Asset Manager (AUM in US\$mn)

Ranking	Asset Manager	Mandate No.	Delegated AUM (US\$mn)							Past 24 Months AUM Change		
			Funding Size	08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
21	Nomura	2	700	797	787	785	786	787	788	(2)	151	300
22	Pinebridge	1	765	791	777	788	788	788	746	(35)	(5)	57
23	BlueBay	1	586	720	710	709	703	703	655	(19)	(28)	54
24	CPR	1	480	627	612	618	633	658	635	(23)	171	219
25	Brandywine	1	641	668	644	644	638	643	627	(16)	(35)	20
26	Pictet	1	534	627	610	600	598	604	593	(11)	(43)	72
27	Allianz	1	479	498	498	497	489	505	488	(17)	23	87
28	Amundi	1	400	474	474	470	447	466	465	(1)	98	370
29	American Century	1	400	451	451	449	447	450	447	(3)	(0)	24
30	Franklin	1	400	430	431	430	427	429	428	(1)	(1)	5
31	Ninety One	1	400	400	400	199	199	199	397	198	397	397
32	INSIGHT	1	400	411	406	406	406	406	394	(12)	244	394
33	Schroders	1	400	0	0	201	198	202	393	191	393	393
34	WESTERN	1	400	406	406	406	405	405	393	(13)	243	393
35	T. Rowe Price	1	400	0	0	201	196	200	391	191	391	391
36	State Street	1	400	412	404	402	394	398	390	(8)	(26)	(114)
37	Robeco	1	300	371	369	368	351	368	376	8	19	279
38	Clearbridge	1	250	0	145	152	243	259	255	(5)	255	255
39	Wellington	1	250	0	142	150	240	256	248	(9)	248	248
	Total	37	46,329	52,445	51,517	53,810	53,274	55,527	54,889	(638)	9,961	16,411

(Source: BLF)

1. Labor Pension Fund

Active Domestic Mandates 1

2.08-1: LPF – Breakdown of Active Domestic Mandates by Mandate Issuance (01/2022)

Mandate Name	Contract Starting	Contract Expiry	Tenor (years)	Manager	Size (NTDmn)			Performance vs Benchmark				
					Funding	12/31/21	01/22	YTD	Total Return	Benchmark	Alpha	
Y2017 Domestic Mandate - 1st batch	02/07/18	02/06/22	4	Allianz	7,500	12,706	12,706	-5.4%	8.2%		59.6%	
				HSBC		7,357	7,357	-0.3%	-0.9%	17.4%		
				Capital	4,750	7,275	7,001	-5.1%	-5.1%	46.1%	24.3%	
				Prudential	5,000	6,020	6,821	-2.8%	-2.8%	35.1%		
				Taishin	4,500		6,589	-7.2%	-7.2%	40.4%		
				Cathay	4,500	6,238	6,238	1.3%	1.3%	37.6%		
Y2007 Domestic Mandate - 1st batch (Renewal-4)	09/27/19	09/26/22	3	Nomura	5,581	37,775	35,505	-6.0%	-6.0%	56.5%	14.3%	42.2%
Y2014 Domestic Mandate - 1st batch - 2nd term (Renewal)	10/08/18	10/07/22		Taishin	12,500	19,509	18,833	-3.5%	-3.5%	64.0%	20.4%	43.6%
Y2018 Domestic Mandate - 1st batch	10/27/18	12/02/22	4	Allianz	6,000	11,128	10,867	-2.3%	-2.3%	114.5%		6.3%
				Cathay	6,000	10,903	10,656	-2.3%	-2.3%	107.8%		-0.4%
				Prudential	6,000	10,619	10,411	-2.0%	-2.0%	102.1%		-6.2%
				Taishin	6,000	10,588	10,342	-2.3%	-2.3%	104.0%	108.3%	-4.3%
				Union Resident	4,000	8,916	8,686	-2.6%	-2.6%	118.9%		10.6%
				Fuh Hwa	4,000	8,553	8,359	-2.3%	-2.3%	106.2%		-2.0%
				Capital	2,500	7,080	6,449	-8.9%	-2.1%	98.6%		-9.7%
Y2011 Domestic Mandate - 2nd batch (Renewal-4)	12/03/11	12/02/22	4	Cathay	7,441	10,946	10,078	-7.9%	1.1%	37.7%	19.5%	18.2%
Y2008 Domestic Mandate - 1st batch (Renewal-4)	11/20/07	01/19/23	3	Nomura	9,193	13,904	13,043	-6.2%	-6.2%	41.9%	12.3%	29.6%

(Source: BLF)

1. Labor Pension Fund

Active Domestic Mandates 3

2.08-3: LPF – Breakdown of Active Domestic Mandates by Mandate Issuance (01/2022)

Mandate Name	Contract Starting	Contract Expiry	Tenor (years)	Manager	Size (NT\$m)			Performance				
					Funding	12/21	12/20	Mandate YTD	Total Return	Benchmark	Alpha	
Y2020 Domestic Mandate - 1st batch	05/24/21	05/23/25	4	Cathay	8,000	8,283	8,000	-4.0%	-4.0%	1.1%	4.3%	7.1%
				Nomura	8,000	8,333	8,700	-5.9%	-5.9%	9.8%		5.5%
				Allianz	8,000	8,000	8,000	-3.6%	-3.6%	5.0%	4.3%	0.7%
				Taishin	8,000	8,000	8,335	-3.0%	-3.1%	4.2%		-0.1%
				Prudential	8,000	8,250	7,976	-3.4%	-3.4%	-0.3%		-4.6%
Y2014 Domestic Mandate - 2nd batch (Renewal)	12/01/21	11/30/25	4	Allianz	15,000	11,569	13,316	32.4%	-1.9%	3.1%		-0.8%
				Cathay	14,800	11,374	11,374	33.4%	-1.4%	3.5%		-0.4%
				Uni-President	11,354	11,899	11,684	-1.8%	-1.8%	2.9%	3.9%	-1.0%
				HSBC	10,891	10,730	11,287	-1.6%	-1.6%	3.6%		-0.3%
				HSBC	7,791	7,546	11,161	-1.6%	-1.6%	3.4%		-0.5%
Y2021 Domestic Mandate - 1st batch	12/15/21	11/14/25	4	Cathay	4,000	4,034	3,980	-1.4%	-1.4%	-0.5%		-1.3%
				Prudential	4,000	4,021	3,945	-1.9%	-1.9%	-1.4%		-2.2%
				Allianz	4,000	4,010	3,939	-1.8%	-1.8%	-1.5%	0.8%	-2.4%
				Nomura	4,000	4,066	3,869	-4.8%	-4.8%	-3.3%		-4.1%
				HSBC	4,000	4,032	3,865	-4.1%	-4.1%	-3.4%		-4.2%
Uni-President	4,000	4,019	3,844	-4.4%	-4.4%	-3.9%		-4.7%				
Y2021 Domestic Mandate - 2nd batch	01/24/22	01/23/26	4	Fuh Hwa	19,010	0	18,766	--	-1.3%	-1.3%		0.0%
				Uni-President	14,437	0	14,245	--	-1.3%	-1.3%	-1.3%	-0.1%
Total					408,322	525,524	544,649	3.6%				

(Source: BLF)

2. Labor Retirement Fund (DB Scheme) Global Mandates – Active Mandates by Mandate Type

2.12-1: LRF – Breakdown of Global Mandates by Mandate Type (01/2022)

Mandate Name	Contract Starting	Contract Expiry	Tenor (years)	Manager	Size (US\$m)			Performance			
					Funding	12/31/21	01/31/22	Mandate YTD	Total Return	Benchmark	Alpha
Regional APAC Enhanced Equity	11/17/17	11/16/21	4	Invesco	307	369	355	1.7%	21.1%	20.1%	6.9%
Global Enhanced Equity	02/06/17	02/05/22	5	BlackRock	756	1,222	1,351	-5.0%	78.6%	79.9%	-1.3%
Global ETF	03/06/17	06/05/22	5	Nomura	258	428	428	-1.0%	58.5%	55.9%	2.5%
				SSgA	259	428	428	-0.9%	58.0%		2.1%
				UBS	257	428	424	-0.8%	57.6%		1.7%
				BlackRock	257	425	427	-0.9%	57.6%		1.6%
Global ESG Mixed-Index Passive Equity	06/22/17	06/21/22	5	BlackRock	150	239	229	-4.2%	61.4%	60.2%	1.2%
				BlackRock Trust	150	239	229	-4.4%	61.3%		1.1%
				BlackRock	150	239	229	-4.3%	61.3%		1.1%
				BlackRock	150	238	227	-4.3%	60.2%		0.0%
Absolute Return Bond	07/25/17	07/25/22	5	Fidelity	300	352	348	-1.3%	15.6%	16.2%	-0.6%
				TCW	300	347	344	-0.7%	16.6%		0.3%
				American Century	300	337	334	-0.6%	12.0%		-4.2%
				Franklin	300	319	318	-0.2%	7.6%		-8.6%
Global Low Volatility Equity	06/13/18	06/12/23	5	BlackRock	671	849	818	-3.6%	21.8%	21.3%	0.5%
Global Balanced	06/24/19	06/23/23	4	Fidelity	787	1,012	981	-3.1%	22.0%	27.2%	-5.2%
				Wellington	504	764	746	-2.3%	48.2%	10.9%	
Global Dividend Equity	06/19/19	06/17/24	5	Vontobel	287	483	456	-5.6%	58.8%	37.3%	21.5%
				MFS	247	342	343	0.4%	39.1%	1.8%	

(Source: BLF)

2. Labor Retirement Fund (DB Scheme) Global Mandates – Active Mandates by Mandate Type

2.12-2: LRF – Breakdown of Global Mandates by Mandate Type (01/2022)

Mandate Name	Contract Starting	Contract Expiry	Tenor (years)	Manager	Size (US\$m)			Performance					
					Funding	12/31/21	12/31/22	Mandate YTD	Total Return	Benchmark	Alpha		
Absolute Return Equity	01/23/19	01/22/24	5	Invesco	80	114	111	-2.5%	2.9%		25.3%		
				CPR	80	114	100	-3.5%	40.8%		22.6%		
				Wellington	80	102	100	-2.6%	32.0%	18.1%	13.9%		
				SSgA	80	93	94	-4.3%	23.8%		5.7%		
				Nomura	40	37	37	-0.4%	5.5%		-12.6%		
Global Infrastructure Equity	05/29/19	05/28/24	5	Lazard		896	865	-3.5%	-3.5%	22.1%	19.7%	2.4%	
Global REITs	08/27/19	08/26/24	5	JP Morgan	611	795	747	-6.1%	-6.1%	18.3%		4.6%	
				AMP	127	139	158	-6.4%	-6.4%	24.8%	13.7%	11.2%	
Global Multi-Asset	07/20/21	09/26	5	JP Morgan	595	621	595	-4.3%	-4.3%	0.0%		-2.7%	
				DWS	311	316	312	-1.3%	-1.3%	0.2%		-2.5%	
				Pinebridge	255	260	248	-4.4%	-4.4%	-2.6%	2.7%	-5.3%	
				Allianz	155	164	158	-3.4%	-3.4%	1.9%		-0.8%	
				ClearBridge	30	31	31	-1.8%	-1.8%	2.7%		2.6%	
Global Infrastructure	09/08/21	09/07/26	5	Wellington	30	31	30	-2.8%	-2.8%	-0.8%		0.1%	-0.9%
				AEF	30	31	30	-3.6%	-3.6%	-0.8%		-0.9%	
				CBRE	30	31	30	-3.4%	-3.4%	-1.2%		-1.3%	
Global Enhanced Fixed Income	01/01/22	01/01/27	5	PIMCO	1,004	--	990	N/A	-1.4%	-1.4%	-1.4%	0.0%	
				Loomis	949	--	934	N/A	-1.5%	-1.5%	-1.4%	-0.1%	
Total					11,588	13,077	14,609	11.7%					

(Source: BLF)

2. Labor Retirement Fund (DB Scheme) Domestic Mandates – List of Active Mandates

2.14: LRF – Breakdown of Active Domestic Mandates by Mandate Issuance (01/2022)

Mandate Name	Contract Starting	Contract Expiry	Tenor (years)	Manager	Size (NT\$mn)			Performance			Benchmark	Alpha
					Funding	12/21	01/22	Mandate YTD	Total Return	YTD		
Y2009 Domestic Mandate - 2nd batch (Renewal-3)	01/28/19	01/27/22	3	Fubon	7,958	3,511	12,023	-9.3%	-9.3%	60.0%	18.5%	49.6%
				Uni-President	3,491	1,017	10,004	-5.9%	-5.9%	59.7%		
				Allianz	7,500	1,200	12,023	-5.4%	-5.4%	84.0%		
				HSBC	7,000	7,300	7,295	-0.9%	-0.9%	47.5%		
Y2017 Domestic Mandate - 1st batch - 1st term	02/07/18	02/06/22	4	Capital	4,500	7,276	6,902	-5.1%	-5.1%	46.2%	24.3%	21.8%
				Prudential	5,000	7,021	6,522	-2.8%	-2.8%	35.1%		
				Wan	4,500	6,099	6,590	-7.2%	-7.2%	40.4%		
				Southay	4,500	3,159	6,239	1.3%	1.3%	37.6%		
Y2015 Domestic Mandate - 1st batch (Renewal)	04/01/19	04/01/23	4	Fubon	3,651	6,048	5,604	-7.3%	-7.3%	53.5%	17.4%	36.1%
				Allianz	2,474	4,054	3,865	-4.7%	-4.7%	54.6%		
Y2012 Domestic Mandate - 2nd batch (Renewal-2)	05/04/20	05/04/24		Nomura	19,273	31,902	29,941	-6.1%	-6.2%	55.4%	10.5%	44.9%
Y2012 Domestic Mandate - 1st batch (Renewal-2)	11/02/20	11/01/24	4	HSBC	5,685	8,385	8,176	-2.5%	-2.5%	43.8%	45.0%	-1.2%
					76,783	122,537	116,078	-5.3%				

(Source: BLF)

3. Labor Insurance Fund

Overview

- Asset Size:** LIF had a total size of US\$30,025mn as of 01/2022, a decrease of US\$480mn (or -1.6%) in 01/2022.
- Asset Allocation:** As of 01/2022, LIF delegated 36.1% (or US\$10,832mn) of its assets to external managers and the remaining 63.9% were self-managed, including 17.4% in self-managed overseas investments in fixed-income (8.2%), equity (8.1%) and alternatives (1.1%), 21.6% in self-managed stocks & beneficiary certificates and 10.3% in cash.
- Global Mandates:** LIF delegated US\$9,871mn (32.9% of its total assets) to 24 global managers in 27 global mandates and the top-5 winners were MFS (US\$1,625mn), PIMCO (US\$940mn), Northern Trust (US\$729mn), GEODE (US\$549mn) and LGIM (US\$548mn).
- Domestic Mandates:** LIF also delegated US\$961mn (3.2% of its total assets) to 8 domestic managers in 9 domestic mandates to Cathay (2), Nomura (1), SinoPac (1), Allianz (1), Capital Group (1), BC (1), Prudential (1) and Taishin (1).

2.16: Brief Profile of Labor Insurance Fund

Comparison	Item	Past 6 Months Data (US\$mn)						Past 2-Year Change		
		01/21	02/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Asset Size (US\$mn)	Total	30,000	29,888	30,177	29,888	30,505	30,025	-1.6%	7.8%	21.6%
	Global Mandate	9,719	9,346	9,646	9,640	10,097	9,871	-2.2%	16.3%	23.8%
Delegated Mandate No.	Domestic Mandate	9	9	9	9	9	9	0	(1)	(1)
	Total	36	36	36	36	36	36	0	(1)	(6)
Delegated Mandate Size (US\$mn)	Global Mandate	9,719	9,346	9,646	9,640	10,097	9,871	-2.2%	16.3%	23.8%
	Domestic Mandate	961	915	936	984	1,014	961	-5.3%	1.4%	25.7%
	Total	10,680	10,262	10,582	10,624	11,111	10,832	-2.5%	14.8%	24.0%
Delegated Mandate Size as % of Total AUM	Global Mandate	31.8%	31.4%	32.0%	32.3%	33.1%	32.9%	-0.2%	2.4%	0.6%
	Domestic Mandate	3.1%	3.1%	3.1%	3.3%	3.3%	3.2%	-0.1%	-0.2%	0.1%
Total AUM	Total	34.9%	34.5%	35.1%	35.5%	36.4%	36.1%	-0.3%	2.2%	0.7%

(Source: BLF)

4. National Pension Fund

Overview

- Asset Size:** NPF asset size reached US\$16,660mn as of 01/2022, a US\$376mn decrease (-2.2%) on a MoM basis or +12.3% increase on YoY.
- Asset Allocation:** 33.3% were in delegated mandates, versus 26.0% in overseas investments, 18.9% in stocks and equity certificates, and 7.9% in corporate bonds & financial bonds.
- Global Mandates:** as of 01/2022, NPF delegated US\$4,330mn (26.0% of its total assets) to global managers in 30 global mandates, a decrease of US\$195mn (or -4.3%) in 01/2022.
- Domestic Mandates:** NPF also delegated US\$1,220mn (7.3% of its total assets) to domestic managers in 5 domestic mandates.

2.21: NPF – Brief Profile

Comparison	Item	Past 6 Months Data					Past 2-Year Change		
		09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Asset Size (US\$mn)	Total	16,429	16,670	16,611	17,036	16,660	-2.2%	12.3%	37.2%
	Global Mandate	25	30	30	30	30	0	5	8
Delegated Mandate No.	Domestic Mandate		5	5	5	5	0	0	0
	Total	30	30	35	35	35	0	5	8
Delegated Mandate Size (US\$mn)	Global Mandate	4,076	4,343	4,379	4,525	4,330	(195)	869	1,160
	Domestic Mandate	1,211	1,186	1,198	1,228	1,220	(44)	141	377
	Total	5,101	5,541	5,607	5,789	5,550	(239)	1,009	1,537
Delegated Mandate Size as % of Total Assets	Global Mandate	24.3%	26.0%	26.4%	26.6%	26.0%	-0.6%	2.7%	-0.1%
	Domestic Mandate	7.2%	7.2%	7.4%	7.4%	7.3%	-0.1%	0.0%	0.4%
Total	Total	31.5%	33.2%	33.8%	34.0%	33.3%	-0.7%	2.7%	0.3%

(Source: BLF)

4. National Pension Fund

Active Global Mandates

2.23: NPF – Breakdown of Global Mandates by Mandate Issuance (01/2022)

Mandate Name	Contract Starting	Contract Expiry	Tenor (years)	Manager	Size (US\$mm)			Performance				
					Funding	12/21	02/22	Mandate YTD	Total Return	Benchmark	Alpha	
Global ESG Mixed-Index Passive Equity	06/22/17	06/21/22	5	SSgA	125	192	183	-4.3%	-4.3%	61.2%	60.2%	1.6%
				Northern Trust	125	192	183	-4.3%	-4.3%	61.2%		1.0%
				DWS	125	192	183	-4.3%	-4.3%	61.1%		0.9%
				BlackRock	125	192	183	-4.3%	-4.3%	60.4%		0.2%
Absolute Return Bond	07/25/17	07/24/22	5	Fidelity	100	166	167	-1.2%	-1.2%	15.5%	16.2%	-0.7%
				TCW	100	166	165	-0.8%	-0.8%	16.6%		0.4%
				American Century	100	113	112	-0.7%	-0.7%	11.9%		-4.3%
				Wilmington	100	107	106	-0.2%	-0.2%	7.6%		-8.6%
Absolute Return Equity	01/23/19	01/24	5	Wilmington	120	156	151	-2.7%	-2.7%	31.9%	18.1%	13.7%
				SSgA	120	151	144	-4.3%	-4.3%	23.5%		5.3%
				Invesco	80	114	111	-2.5%	-2.5%	43.4%		25.3%
				CPR	80	114	110	-3.5%	-3.5%	40.8%		22.7%
				Nomura	40	37	37	-0.4%	-0.4%	5.5%		-12.6%
Global High Quality Passive Equity	08/11/20	08/11/25	5	Northern Trust	280	390	362	-7.1%	-7.1%	29.7%	29.0%	0.7%
				Wilmington	279	390	362	-7.2%	-7.2%	29.9%		0.9%
				Wilmington	279	389	361	-7.1%	-7.1%	29.4%		0.4%

(Source: BLF)

5. Public Service Pension Fund (PSPF)

Overview

- Asset Size:** The size of PSPF reached US\$25,570mn as of 01/2022, a decrease of US\$746mn (-2.8%) MoM and 12.9% YoY.
- Asset Allocation:** PSPF delegated 48.5% or US\$12,398mn of assets to external managers, plus 18.1% in bonds, 29.0% in domestic equity funds, 6.5% in NTD deposits and 3.6% in domestic bills.
- Global Mandates:** PSPF delegated US\$8,048mn (31.5% of its total assets) to 20 global managers in 20 global mandates including Allianz (US\$1,832mn), BlackRock (US\$1,034mn) and Schroders (US\$1,010mn).
- Domestic Mandates:** PSPF also delegated US\$4,351mn (17.0% of its total assets) to 8 domestic managers in 17 domestic mandates.

2.27: PSPF – Brief Profile

Comparison	Item	Past 6 Months Data						Past 2-Year Change		
		09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y	
Asset Size (US\$m)	Total	25,418	25,700	25,681	26,316	25,570	-2.8%	12.9%	31.7%	
	Global Mandate	8,520	7,909	8,129	8,132	8,048	(91)	591	1,489	
Delegated Mandate No.	Domestic Mandate	37	38	38	37	37	0	(1)	8	
	Global Mandate	20	21	21	20	20	0	0	(1)	
Delegated Mandate Size (US\$m)	Domestic Mandate	4,261	4,138	4,243	4,409	4,351	(239)	791	2,586	
	Global Mandate	8,520	7,909	8,129	8,132	8,048	(91)	591	1,489	
Delegated Mandate Size Weight of Total	Domestic Mandate	16.4%	16.3%	16.5%	17.2%	17.0%	-0.4%	1.3%	7.9%	
	Global Mandate	32.7%	31.1%	31.6%	31.7%	31.5%	0.5%	-1.5%	-2.3%	
Total	Total	49.1%	47.4%	48.0%	48.8%	48.5%	0.1%	-0.2%	5.6%	

(Source: PSPF)

III. Taiwan Global Mandate Market

- Taiwan Global Mandate Market Overview
- Global Mandate Breakdown by Pension Fund and by Portfolio Manager
- Key Players Analysis

SAMPLE

III. Taiwan Global Mandate Market

Global Mandate Market by Taiwan Government Pension Fund

- Global Mandate Size:** As of 01/2022, Taiwan government pension funds outsourced 181 global mandates to 44 global managers with aggregate AUM size of US\$91.8bn. The asset size is equivalent to 41.5% of the total Taiwan government pension funds AUM. The mandate number remained at 181.
- Breakdown by Pension Fund:** Among the 5 government pension funds, Labor Pension Fund (DC Scheme) took 59.7% of total market share with US\$54.9bn in 67 mandates. The remaining 40.2% included Labor Retirement Fund (15.9% or US\$14.6bn), Labor Insurance Fund (10.8% or US\$9.9bn), Public Service Pension Fund (8.8% or US\$8.0bn) and National Pension Fund (4.7% or US\$4.3bn).

3.01: Global Mandates by Taiwan Government Pension Fund

Comparison	Fund Type	Weight	Past 6 Months Data					Past 2-Year Change			
			08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Global Mandate No.	LPF	37.0%	58	62	67	67	67	67	0	8	9
	LRF	20.4%	37	37	37	37	37	37	0	4	4
	LIF	14.9%	27	27	27	27	27	27	0	0	(5)
	PSPF	11.0%	20	20	21	21	20	20	0	0	(1)
	NPF	16.6%	25	25	30	30	30	30	0	5	8
	Total	100.0%	172	172	182	182	181	181	0	17	15
Global Mandate Size (US\$)	LPF	59.7%	52,442	51,517	53,810	53,274	55,527	54,889	(638)	9,961	16,411
	LRF	15.9%	14,080	14,729	15,109	14,771	15,345	14,609	(736)	336	1,622
	LIF	10.8%	9,718	9,345	9,645	9,639	10,096	9,871	(225)	1,384	1,899
	PSPF	8.8%	8,534	7,931	8,144	8,158	8,166	8,070	(96)	488	1,490
	NPF	4.7%	4,075	3,915	4,343	4,379	4,525	4,330	(195)	869	1,166
Total	100.0%	89,852	87,438	91,051	90,220	93,659	91,769	(1,891)	13,038	22,589	

(Source: BLF / PSPF)

IV. Domestic Government Mandate Market

Domestic Mandate Market Outsourced by Taiwan Pension Funds

- Domestic Mandates:** As of 01/2022, 5 Taiwan government pension funds delegated a total of 93 domestic mandates to 14 domestic managers with aggregate funding value totaled to NT\$589.5bn AUM and accumulated current value of NT\$842.5bn. The total mandate number decreased 1 to 93.
- Market Size Breakdown:** LPF accounted for 64.6% (or NT\$544.6bn) market size in 50 mandates, vs. 14.4% (or NT\$121.1bn) by Public Service Pension Fund in 17 mandates, 13.8% (or NT\$116.1bn) by Labor Pension Fund in 12 mandates, 4.0% (NT\$33.9bn) by NPF in 5 mandates and 3.2% by Labor Insurance Fund (NT\$26.7bn) in 9 mandates.

4.01: Domestic Government Pension Fund Mandate Breakdown (AUM in NT\$mn)

Comparison	Fund Type	Weight	Past 6 Months Data					Changes in Past 2 Years			
			08/21	09/21	10/21	11/21	12/21	01/22	MoM	1Y	2Y
Domestic Mandate No.	LPF		45	45	45	45	51	50	(1)	0	0
	PSPF	18.2%	17	17	17	17	17	17	0	(1)	8
	LRF	12.9%	12	12	12	12	12	12	0	(4)	(4)
	NPF	5.4%	5	5	5	5	5	5	0	0	0
	LIF	9.7%	9	9	9	9	9	9	0	(1)	(1)
	Total	100.0%	88	88	88	88	94	93	(1)	(6)	3
Domestic Mandate Size (NT\$)	LPF	64.6%	509,110	496,347	504,852	525,578	567,654	544,649	(23,005)	66,085	185,329
	PSPF	14.4%	119,112	115,522	118,040	122,612	127,194	121,090	(6,104)	19,915	67,715
	LRF	13.8%	114,070	111,176	114,145	119,509	122,537	116,078	(6,459)	(6,989)	(7,134)
	NPF	4.0%	33,633	33,052	33,328	34,144	34,997	33,943	(1,054)	3,285	8,437
	LIF	3.2%	26,194	25,508	26,043	27,375	28,081	26,737	(1,344)	(172)	3,623
Total	100.0%	802,619	781,605	796,408	829,219	880,463	842,497	(37,966)	82,123	257,970	

(Source: BLF / PSPF)

IV. Domestic Government Mandate Market

Domestic Mandate Market Outsourced by Taiwan Pension Funds

- **New / Renew** : LPF renewed a mandate namely Y2013 Domestic Mandate - 2nd batch to Uni-President and Fuh Hwa for another tenor of 4 years.
- **Top-Ups**: Labor Pension Fund gave a total of NT\$8,000mn top-ups to 2 managers in 2 mandates.
- **Underweight**: Labor Pension Fund underweighted NT\$1,500mn in 2 mandates, Cathay SITE and Capital SITE.

4.02a: New / Renew Mandate

Client	Mandate Name	Contract Starting	Contract Expiring	Tenor (years)	Asset Manager	Funding Amount (NT\$m)
LPF (DC)	Y2013 Domestic Mandate - 2nd batch (Renewal-2)	01/22	01/26	4	Uni-President	14,437
					Fuh Hwa	19,010

4.02b: Top-Up / Underweight in Domestic Mandates (01/2022)

Client	Exercise Month	Mandate Type	Asset Manager	Top-Up or Withdrawals Amount (NT\$m)	Pre-Change (NT\$m)	Post-Change (NT\$m)
LPF (DC)	01/2022	Y2014 Domestic Mandate - 1st batch (Renewal)	Allianz	4,000	11,017	15,017
			Cathay	4,000	10,836	14,836
		Y2010 Domestic Mandate - 2nd batch (Renewal-2)	Cathay	(1,000)	8,441	7,441
			Capital	(500)	3,000	2,500

End of Report

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