

# YF Life Trustees Ltd. Core Accumulation Fund

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## IMPORTANT NOTES:

1. The MASS Mandatory Provident Fund Scheme ("Scheme") is a mandatory provident fund scheme.
2. Investment involves risks and not all investment choice available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested according to the Default Investment Strategy as stated in Clause 6 of the MPF Scheme Brochure of the Scheme, and such arrangement may not necessarily be suitable for you.
4. For further details including the product features and risks involved, please refer to the relevant clauses, in particular Clause 3, of the MPF Scheme Brochure of the Scheme.
5. The risk level mentioned in Clause 3 of the MPF Scheme Brochure is for reference only and is not a substitute for independent professional advice. The risk level of each constituent fund is determined by the Trustees based on the percentage of Scheme assets of the relevant constituent funds being invested in equities and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.

## Investment Objective

The investment objective of the Core Accumulation Fund is to achieve capital growth by investing in a globally diversified manner. The Core Accumulation Fund shall invest in an approved pooled investment fund named the Core Accumulation Fund of Invesco Pooled Investment Fund, which in turn primarily invests in a combination of global equities and bonds in a globally diversified manner (through investment in the Global Strategic Equity Fund and the Global Strategic Bond Fund of Invesco Pooled Investment Fund which are approved pooled investment funds) as allowed under the Regulation. The Core Accumulation Fund, through the underlying investment fund, targets to invest 60% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds, cash and money market instruments). The asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. The asset allocation to the Higher Risk Assets (ranged from 55% to 65%) is subject to the discretion of investment manager of the Core Accumulation Fund. Investment in the Core Accumulation Fund is subject to market fluctuations and to the risk inherent to investment in securities. Because the asset allocation of Higher Risk Assets of the Core Accumulation Fund may vary between 55% to 65%, based on the percentage of assets invested in equities (i.e. Higher Risk Assets), investors should regard the Core Accumulation Fund as a medium to high risk investment. The return of the Core Accumulation Fund over the long term is expected to be at least similar to the return of the MPF industry developed Reference Portfolio for the Core Accumulation Fund.

## Fund Data as at April 30, 2025

**Launch Date:**  
April 01, 2017

**Investment Manager:**  
Invesco Hong Kong Limited

**Fund Size:**  
HKD338.14million

**Fund Risk Indicator <sup>b</sup>:**  
10.26%

**Risk Class <sup>c</sup>:**  
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**Fund Descriptor:**  
Mixed Assets  
Fund-Global-Maximum  
equity around 65%

**Latest Fund Expense Ratio:**  
0.83938%

## Fund Price (HKD)<sup>a</sup>

Month	Since Inception	End* of					
	Apr 2017	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025
Price	10.0000	16.0082	15.7091	16.0458	16.0343	15.6445	15.8259

Notes:

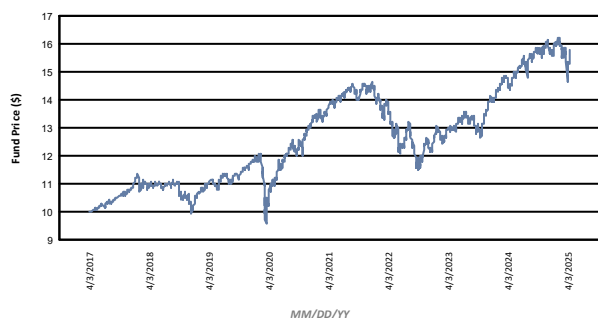
Source: YF Life Trustees Ltd.

- a. Fund prices are quoted in Hong Kong dollars whilst the investments of the underlying fund are denominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
  - b. Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return over the past 3 years. It is calculated in accordance with Part C of the Performance Presentation Standards for MPF Investment Funds published jointly by the Hong Kong Investment Funds Association and Hong Kong Trustees' Association and recognized by the Mandatory Provident Fund Schemes Authority.
  - c. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- \* Ending Date is the last valuation date of the month.

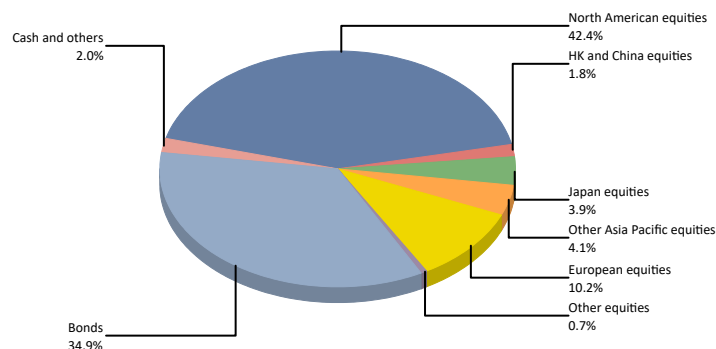
**The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.**

The fund will abide by the general investment fund restrictions in accordance with the MPFS Ordinance, MPFS (General) Regulation and Scheme Rules.

## Fund Price Trend Since Inception



## Portfolio Asset Allocation#^



Source: Invesco Hong Kong Limited

Individual Year Return	2017 Apr-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
Fund	9.17%	-6.61%	15.73%	12.51%	9.99%	-16.56%	16.07%	11.09%
Reference Portfolio	9.74%	-5.79%	17.03%	12.06%	9.43%	-16.32%	14.03%	9.54%

The fund performance of 2017 was calculated from the launch date (April 01 2017) to the year end.

Fund Performance Annualized	1 year	3 years	5 years	Since launch
Fund	9.05%	6.55%	7.17%	5.85%
Reference Portfolio	8.21%	5.41%	6.46%	5.64%

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

## Top 10 Holdings#

Asset Holdings	% of NAV
Apple Inc	2.74%
Microsoft Corp	2.52%
US Treasury Note/Bond 0.625% May 15 2030	2.47%
Nvidia Corp	2.22%
US Treasury Note/Bond 2.75% Feb 15 2028	1.95%
China Government Bond 2.6% Sep 1 2032	1.68%
Amazon.com Inc	1.52%
New Zealand Government 4.25% May 15 2034	1.50%
US Treasury Note/Bond 4.25% Jan 15 2028	1.30%
US Treasury Note/Bond 3% Feb 15 2048	1.26%

Source: Invesco Hong Kong Limited

## Fund Review

The S&P 500 faced significant volatility due to trade tariff uncertainty, ending the month negatively. Inflation fell to 2.4%, and preliminary GDP data showed a contraction of -0.3%.

European equities experienced high volatility, with Germany outperforming due to fiscal spending. The Eurozone economy grew by 0.4%, and the European Central Bank cut interest rates to 2.25%.

The China market corrected in April, following the rally in the past quarter. Early in the month, the US implemented larger-than-expected tariff hikes, prompting unexpected retaliation from China. However, the two countries have started discussions and this would help to recover the market sentiment.

## Fund Performance

The fund's net asset value increased 1.16% from last month.

# The assets of Core Accumulation Fund are invested exclusively into the Core Accumulation Fund of the Invesco Pooled Investment Fund  
^ Due to rounding, the sum of portfolio may not equal 100%.