

YF Life Trustees Ltd. Global Equity Fund

Published in August 2024

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 Global Equity Fund is to seek capital growth through investing in a diversified global equity portfolio. The Global Equity Fund seeks to achieve the above objective by investing solely into the Advanced Global Equity Fund of Schroder Institutional Pooled Funds. As a result of investing into the Advanced Global Equity Fund of Schroder Institutional Pooled Funds, the portfolio of the Global Equity Fund may invest up to 100% in a portfolio of global equities in a globally diversified manner with relative emphasis on the United States and Europe. The portfolio of the Global Equity Fund may hold up to 10% of its net asset value in cash or cash equivalents for the purpose of portfolio management, and up to 30% of its net asset value in cash or cash equivalents in times of extreme market conditions such as in times of a prolonged bearish market or a severe and rapid economic downturn in order to protect the assets of the Global Equity Fund, mitigate risk or maintain liquidity of the Global Equity Fund. The Global Equity Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the Global Equity Fund as a high-risk investment.

Fund Data as at June 28, 2024

Launch Date:
March 17, 2003

Investment Manager:
Schroder Investment
Management (Hong Kong)
Limited

Fund Size:
HKD312.89million

Fund Risk Indicator ^b:
17.59%

Risk Class ^c:
6

Fund Descriptor:
Equity Fund - Global

Latest Fund Expense Ratio:
1.64%

Fund Price (HKD)

Month	Since Inception	End* of					
	Mar 2003	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Price	10.0000	35.5872	37.1129	38.1825	36.9041	38.4438	39.2464

Notes:

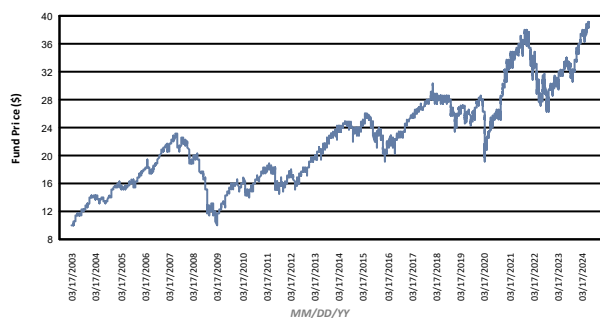
Source: YF Life Trustees Ltd.

- 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.
 - d. The investment objective was changed with effect from April 17, 2023.
 - e. The underlying fund was changed with effect from April 17, 2023.
- * Ending Date is the last valuation date of the month.

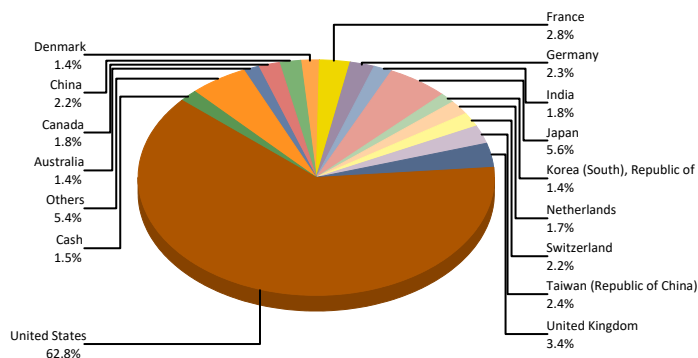
The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.

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: Schroder Investment Management (Hong Kong) Limited

Individual Year Return	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Jun
	-4.30%	7.56%	16.63%	-15.28%	17.13%	8.93%	21.78%	-22.96%	22.03%	11.19%

Fund Performance	1 year	3 years	5 years	10 years	Since launch
Annualized	17.79%	3.87%	8.29%	4.73%	6.64%

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
MICROSOFT CORPORATION	4.59%
NVIDIA CORPORATION	3.96%
ALPHABET INC	3.42%
APPLE INC	3.33%
AMAZON.COM INC	2.42%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.66%
META PLATFORMS INC	1.63%
JPMORGAN CHASE & CO	1.35%
ELI LILLY AND COMPANY	1.32%
NOVO NORDISK A/S	1.12%

Source: Schroder Investment Management (Hong Kong) Limited

Fund Review

Global equities achieved a mixed performance in June, with emerging markets outperforming developed markets.

US shares gained in June with the information technology sector leading the advance. Eurozone equities moved lower in June, hit by uncertainty caused by President Macron's surprise announcement of parliamentary elections in France. Japanese stocks gained in June in local currency terms, while the Japanese yen continued depreciated. Asia ex Japan equities gained in June. Ongoing investor optimism for stocks expected to gain from the expansion of artificial intelligence (AI), drove shares in Taiwan higher. Indian benchmark indices reached record highs in the month, driven by gains in media and banking stocks. China markets softened in June, owing to the absence of major policy announcement as well as heightened geopolitical tension.

Fund Performance

The fund's net asset value increased 2.09% from last month.

The assets of Global Equity Fund are invested exclusively into the Advanced Global Equity Fund of Schroder Institutional Pooled Funds.
^ Due to rounding, the sum of portfolio may not equal 100%.