

YF Life Trustees Ltd. Core Accumulation Fund

Published in September 2023

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 July 31, 2023

Launch Date:

April 01, 2017

Investment Manager:

Invesco Hong Kong Limited

Fund Size:

HKD224.54million

Fund Risk Indicator ^b:

11.03%

Risk Class ^c:

5

Fund Descriptor:

Mixed Assets
Fund-Global-Maximum
equity around 65%

Latest Fund Expense Ratio:

0.84%

Fund Price (HKD)

Month	Since Inception	End* of					
	Apr 2017	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023
Price	10.0000	12.5833	12.9631	13.0770	12.9566	13.3958	13.6169

Notes:

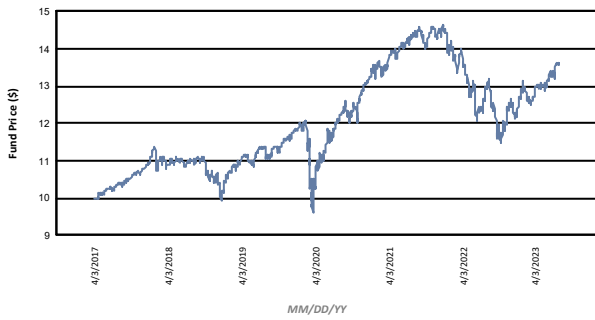
Source: YF Life Trustees Ltd.

- 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.

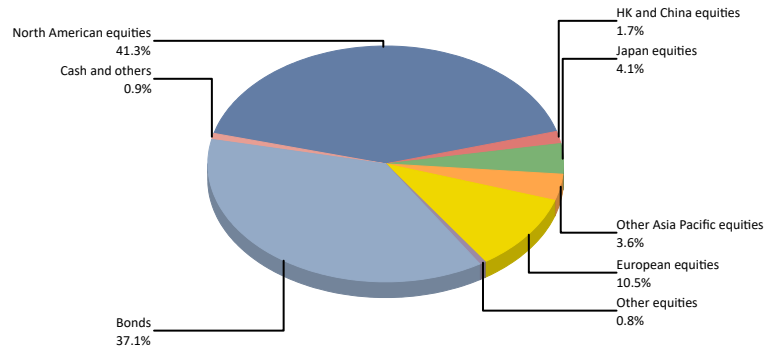
The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.

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-Jul
Fund	9.17%	-6.61%	15.73%	12.51%	9.99%	-16.56%	11.77%
Reference Portfolio	9.74%	-5.79%	17.03%	12.06%	9.43%	-16.32%	10.57%

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	5.08%	4.09%	4.33%	5.00%
Reference Portfolio	4.39%	3.68%	4.31%	5.13%

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	3.02%
US Treasury Note/Bond 2.75% Aug 15 2032	2.75%
Microsoft Corp	2.52%
Norwegian Government 2.125% May 18 2032	2.18%
US Treasury Note/Bond 1.5% Aug 15 2026	2.14%
Switzerland 3.5% Apr 8 2033	1.54%
Japan (20 Year Issue) 1.4% Sep 20 2034	1.50%
US Treasury Note/Bond 3% Feb 15 2048	1.40%
US Treasury Note/Bond 4.125% Jan 31 2025	1.36%
US Treasury Note/Bond 2.75% Feb 15 2028	1.26%

Source: Invesco Hong Kong Limited

Fund Review

July saw widespread gains for equity markets around the world. Inflation looks to be moderating in the UK, US, and Europe. Not for the first time, emerging markets outperformed developed markets. Asian markets were spurred as China returned strong gains, thanks to government policy easing and the possibility of further market stimuli. European equities put on a strong performance in July, ending the month in positive territory. Eurozone inflation continued to fall, hitting 5.3% in July from 5.5% in June. A slowdown in food, energy, tobacco and alcohol prices all contributed to the decrease. The European Central Bank (ECB) increased interest rates again though, in its continued commitment to bringing inflation back to target levels.

Fund Performance

The fund's net asset value increased 1.65% 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%.