景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別
General Provident Class

每月基金便覽
Monthly Factsheet

截至 2025 年 3 月 31 日
As at 31 March 2025

重要資料 Important Information

- 景順特選退休基金現時提供七個附屬基金，其中有股票基金、混合資產基金、債券基金及貨幣市場基金。
- 各基金有其不同的風險特點，亦未必適合所有投資者。
- 閣下應在投資前先考慮閣下的風險承受程度及財務狀況。在就基金選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及╱或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱認購章程，並參閱有關其風險因素及產品特性。

- Invesco Select Retirement Fund currently offers 7 sub-funds which consists of equity fund, mixed asset funds, bond fund and money market funds.
- Each investment fund carries different risk profiles and may not be suitable for all investors.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain 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 fund(s) most suitable for you taking into account your circumstances.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the Prospectus for details, including the risk factors and product features.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 3 月 31 日 As at 31 March 2025

增長基金
Growth Fund
單位類別 GP Class GP

重要提示 Important Information：
- 本基金主要投資於環球股票市場以為投資者提供長期資本增值。
  The Fund seeks to provide investors with long term capital growth by investing primarily in global equity markets.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，國際性投資的風險。
  Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	218.52 百萬港元 (HK$ million)
基金價格 Fund Price	$236.65

基金評論 Fund Commentary

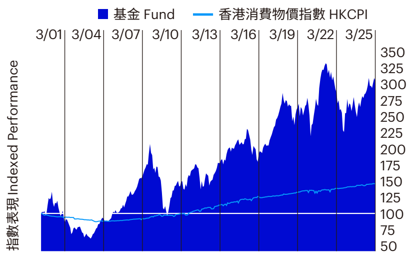
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

投資目標 Investment Objective

透過投資於環球股票，主要香港股市，達致長期資本增值的目標。
To achieve long-term capital appreciation through investments in global equities, with an emphasis on Hong Kong equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	8.18	2019	17.82
2023	6.48	2018	-12.31
2022	-18.15	2017	31.56
2021	1.27	2016	2.99
2020	10.47	2015	-3.71

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	3.88	8.57

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	6.84	3.55	4.42

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	23.6
中港股票 Hong Kong & China Equities	22.6
歐洲股票 European Equities	20.5
日本股票 Japanese Equities	11.7
其他亞太地區股票 Other Asia Pacific Equities	14.3
現金及其他 Cash & Others+	7.4

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.9
阿里巴巴 Alibaba Group Holding Ltd	2.1
台積電 Taiwan Semiconductor Manufacturing Co	1.8
京東集團 JD.com Inc – Class A	1.5
三星電子 Samsung Electronics Co Ltd	1.4
蘋果公司 Apple Inc	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.4
印度工業信貸投資銀行 ICICI Bank Ltd	1.4
微軟 Microsoft Corp	1.2
Nvidia Corp	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	15.38

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
+ 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
** 股票資產分佈的分類是基於上市地點。
Classification of asset allocation for equities is based on the place of listing
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.
資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
資料來源：景順，銀聯信託有限公司，政府統計處及© 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

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成員服務 Member Services

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從2025年7月1日起，景順積金熱線：(852) 2842 7878將改為景順基金熱線 Invesco Funds Hotline: (852) 3191 8282；電郵：investorservices@invesco.com。

Effective 1st July 2025, INVESCall Member Hotline: (852) 2842 7878 will be changed to Invesco Funds Hotline: (852) 3191 8282; email: investorservices@invesco.com.

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