

## 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。
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- 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.

## 平衡基金

### Balanced Fund

單位類別 GP Class GP

#### 重要提示 Important Information :

- 本基金透過投資於環球債券及股票為投資者提供長期的資本增值。  
The Fund seeks to provide investors with long term capital growth through investments in global bonds and equities.
- 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，信用風險，利率風險，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, credit risk, interest rate risk, 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

混合資產基金 - 環球  
Mixed Assets Fund - Global

成立日期 Inception Date 05/1984

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,008.12  
百萬港元 (HK\$ million)

基金價格 Fund Price \$515.35

#### 基金評論 Fund Commentary

3月份，全球市場好淡紛呈。美股因關稅緊張局勢影響市場情緒而下跌。受財政政策的轉變及關稅不明朗因素影響，歐洲股票回落，但德國憑藉大規模開支計劃表現出色。亞洲表現參差，中國及印度市場上行，日本及台灣市場則因貿易憂慮而下跌。新興市場表現理想，拉丁美洲及東歐領漲。主要受關稅不明朗因素及歐洲財政政策顯著轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。

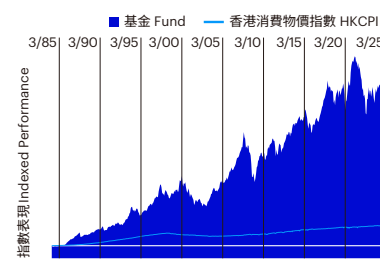
March saw varied performance across global markets. US stocks declined as trade tensions affected sentiment. European equities retreated due to fiscal policy shifts and tariff uncertainty, while Germany excelled thanks to a major spending package. Asia experienced mixed results, with China and India advancing, but Japan and Taiwan slipping due to trade concerns. Emerging markets performed well, led by gains in Latin America and Eastern Europe. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

#### 投資目標 Investment Objective

以超越香港工資通脹率為宗旨，達至長期資本增值的目標。

To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	3.62	6.83

#### 資產分佈 Asset Allocation\*\* (%)

北美洲股票 N. American Equities	18.0
中港股票 Hong Kong & China Equities	17.2
歐洲股票 European Equities	15.5
日本股票 Japanese Equities	8.8
其他亞太地區股票 Other Asia Pacific Equities	10.8
債券 Bonds	26.5
現金及其他 Cash & Others+	3.2

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	13.76
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#### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2024	5.10	2019 14.77
2023	6.63	2018 -10.13
2022	-17.39	2017 25.27
2021	-0.45	2016 2.53
2020	10.45	2015 -3.20

#### 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	4.63	2.76	8.17

#### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.9
US Treasury Note/Bond 3.625% Sep 30 2031	2.8
US Treasury Note/Bond 4.625% Apr 30 2029	2.6
US Treasury Note/Bond 3.875% Aug 15 2033	2.5
Japan (2 Year Issue) 0.005% Jul 1 2025	1.9
US Treasury Note/Bond 4.625% Feb 15 2035	1.7
阿里巴巴 Alibaba Group Holding Ltd	1.6
台積電 Taiwan Semiconductor Manufacturing Co	1.4
Czech Republic 3.5% May 30 2035	1.2
京東集團 JD.com Inc - Class A	1.1

#### 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、應收賬項及應付款項。

\*\* "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.

<sup>^</sup> 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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All data is as of the date of this document unless otherwise stated.

成員服務 Member Services

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景順積金網 INVESNet: [www.invesco.com/hk](http://www.invesco.com/hk)  
電郵 Email: [memberservices@invesco.com](mailto:memberservices@invesco.com)

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](mailto:investorservices@invesco.com)。

Effective 1st July 2025, INVESCall Member Hotline: (852) 2842 7878 will be  
changed to Invesco Funds Hotline: (852) 3191 8282; email:  
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此文件並未經證券及期貨事務委員會審閱並由景順投資管理有限公司刊發。

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