

每月基金便覽

Monthly Factsheet

截至 2025 年 5 月 31 日

As at 31 May 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.

環球債券基金
Global Bond Fund
單位類別 GP Class GP

重要提示 Important Information :

- 本基金主要投資於景順集成投資基金內的國際債券基金，該基金主要投資於債券及其他定息或浮息債務證券。
The Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund, which invests in bonds and other fixed and floating rate debt securities.
- 投資者務請留意投資風險，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 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

債券基金 - 環球
Bond Fund - Global

成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	78.36 百萬港元 (HK\$ million)
基金價格 Fund Price	\$285.48

基金評論 Fund Commentary

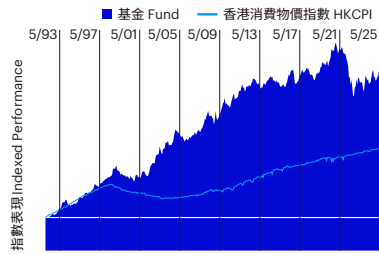
美國國債承壓，因美國債務負擔上升引發市場憂慮，並在穆迪評級機構下調信用評級後，失去AAA信用評級地位。德國、意大利及西班牙的物價壓力有所緩解，推動歐洲央行繼續向著通脹目標邁進，市場預期歐洲央行會於6月5日減息0.25%。企業債券市場方面，信貸息差收緊，但投資級別企業債券的回報因政府債券孳息率上漲而回落。

Treasuries come under pressure as angst over rising US debt burden increases with the US losing its triple-A credit rating status following a downgrade from Moody's rating agency. With price pressures easing in Germany, Italy and Spain, putting the European Central Bank (ECB) on course to reach its inflation target, markets are expecting the ECB to cut interest rates by 0.25% on 5 June. In corporate bond markets, credit spreads narrowed although returns for investment grade corporate debt were held back by the rise in government bond yields.

投資目標 Investment Objective

以長線保本為目標。
To achieve capital preservation 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	5.89	6.89

資產分佈 Asset Allocation (%)

美元債券 Dollar Bloc	39.4
歐洲債券 European Bonds	30.5
日本債券 Japanese Bonds	8.7
其他亞太地區債券 Other Asia Pacific Bonds	13.2
其他債券 Other Bonds	0.4
現金及其他 Cash & Others+	7.8

風險指標 Risk Indicator (%)

波幅 Volatility^	9.04
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年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2024	-2.79
2023	6.00
2022	-14.70
2021	-5.15
2020	10.73
2019	6.27
2018	-3.32
2017	7.21
2016	1.29
2015	-2.31

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.92	0.82	3.97

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 4.375% Nov 30 2030	11.9
US Treasury Note/Bond 3.875% Aug 15 2033	6.5
US Treasury Note/Bond 2% Nov 15 2041	5.9
US Treasury Note/Bond 3.625% Sep 30 2031	5.8
China Government Bond 1.43% Jan 25 2030	5.4
United Kingdom Gilt 4.375% Jul 31 2054	5.2
Japan (2 Year Issue) 0.005% Jul 1 2025	3.5
Bonos Y Oblig Del Estado 3.45% Oct 31 2034	3.1
Hungary Government Bond 3% Aug 21 2030	3.0
Czech Republic 3.5% May 30 2035	2.6

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.
* 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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投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司(Invesco Hong Kong Limited)刊發。©2025版權為Morningstar Inc.所有。本報告所包含的資料：(一) 屬於Morningstar及其資料提供者的專利；(二) 不可複印或分發及(三) 僅作參考用途。Morningstar及其資料來源提供商不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是Morningstar參考景順(Invesco)所提供的基金之所有持股資料作計算。Morningstar之特許工具和內容是由交互式數據管理方案作支援。
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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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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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