



# Invesco Select Retirement Fund Reports and Financial Statements

For the year ended 31 March 2024

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## **Invesco Select Retirement Fund**

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## Invesco Select Retirement Fund

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### Description of the Fund

- Invesco Select Retirement Fund (the “Fund”) is an umbrella fund constituted under the laws of the Cayman Islands and governed by its trust deed dated 9 May 1984, as amended (the “Trust Deed”). The Fund is authorised by the Securities & Futures Commission (the “SFC”) in Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.
- The Fund comprises seven sub-funds - HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (the “Sub-Funds”) - each of which is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the seven Sub-Funds.
- Each Sub-Fund currently invests only in unit trusts, mutual funds and other similar collective investment schemes managed by members of Invesco Ltd. (the “Group”) and, in the case of Global Bond Fund, to a limited extent in bank deposits and short-term money market instruments.

- Three Classes of units for each Sub-Fund:

General Provident	-	available exclusively to retirement benefit schemes which undertake their own administration.
Administration	-	available exclusively to retirement benefit schemes administered by Bank Consortium Trust Company Limited.
Savings	-	available to savings plan investors.

Information related to Savings and Administration Classes units are combined in this report as they have similar fee structure, whereas the General Provident Class has nil administration fee and information related to General Provident Class units is shown separately.

- Sub-Funds’ objectives:

HK\$ Money Market Fund	-	capital preservation with minimal risk
Global Bond Fund and Capital Stable Fund	-	long-term capital preservation
Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund	-	long-term capital appreciation

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## Invesco Select Retirement Fund

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### Description of the Fund (continued)

- Valued in HK dollars for each Sub-Fund, normally at 5:00 p.m. (Hong Kong time) on each business day.
- Dealings are normally on each Hong Kong business day.
- Daily net asset value per unit of each class is published in the website: [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)

*The above details are in summary form only and must be read in conjunction with the detailed information contained in the current prospectus.*

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# Invesco Select Retirement Fund

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## Manager's Report

FOR THE YEAR ENDED 31 MARCH 2024

### Performance of the Fund

The performances of the Sub-Funds of the Invesco Select Retirement Fund are as follows:

	Year ended 31 March 2024
HK\$ Money Market Fund	
- Savings/Administration Classes	2.70%
- General Provident Class	3.93%
Global Bond Fund	
- Savings/Administration Classes	-0.97%
- General Provident Class	-0.61%
Capital Stable Fund	
- Savings/Administration Classes	0.46%
- General Provident Class	0.82%
Stable Growth Fund	
- Savings/Administration Classes	1.59%
- General Provident Class	1.51%
Balanced Fund	
- Savings/Administration Classes	2.53%
- General Provident Class	2.91%
Growth Fund	
- Savings/Administration Classes	3.90%
- General Provident Class	4.22%
Strategic Growth Fund	
- Savings/Administration Classes	3.72%
- General Provident Class	4.09%

Source: *Invesco Hong Kong Limited*

*Investment involves risks. Past performance is not indicative of future performance.*

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investment	Holdings	Fair value HK\$	% of net assets
<b>Fund</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund – HK\$ Reserve Fund – Class B	6,719,734	97,135,092	97.01
<b>Total investments</b>		<u>97,135,092</u>	<u>97.01</u>
<b>Cash and other net assets</b>		<u>2,989,378</u>	<u>2.99</u>
<b>Net assets attributable to unitholders</b>		<u>100,124,470</u>	<u>100.00</u>
<b>Total investments at cost</b>		<u>87,260,976</u>	

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2024

The HK\$ Money Market Fund is a feeder fund currently investing only in the Invesco Pooled Investment Fund – HK\$ Reserve Fund (the “underlying fund”). The HK\$ Money Market Fund holds 100% (2023: 100%) of the outstanding units of the underlying fund as at 31 March 2024. The net assets of the underlying fund include investments, cash and other net assets which amounted to HK\$97,134,907 as at 31 March 2024 (2023: HK\$98,437,474). The investment portfolio of the underlying fund as at 31 March 2024 is as follows:

Listed/Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments</b>			
<b>Denominated in HK Dollars</b>			
Agricultural Bank of China Hong Kong 4.75% 30/09/2024	2,000,000	2,000,060	2.06
Bank of China Macau 0% 14/06/2024	2,000,000	1,981,550	2.04
Bank of China Macau 0% 13/09/2024	1,000,000	979,055	1.01
Bank of Communications 4.1% 27/03/2025	1,000,000	1,000,290	1.03
Bank of Communications Macau 0% 30/04/2024	3,000,000	2,989,275	3.08
China Construction Bank Singapore 4.54% 06/08/2024	2,000,000	1,998,640	2.06
China Construction Bank Tokyo 0% 07/05/2024	2,000,000	1,991,150	2.05
China Construction Bank Tokyo 0% 12/06/2024	2,000,000	1,981,870	2.04
China Construction Bank Tokyo 0% 09/09/2024	1,000,000	980,000	1.01
China Development Bank Hong Kong 0% 23/05/2024	2,000,000	1,987,090	2.05
China Development Bank Hong Kong 0% 12/06/2024	1,000,000	990,935	1.02
Hong Kong T-Bills 0% 03/04/2024	7,000,000	6,999,160	7.21
Hong Kong T-Bills 0% 10/04/2024	8,000,000	7,992,440	8.23
Hong Kong T-Bills 0% 17/04/2024	7,000,000	6,987,750	7.19
Hong Kong T-Bills 0% 24/04/2024	5,000,000	4,987,250	5.13
Hong Kong T-Bills 0% 12/06/2024	2,000,000	1,983,590	2.04
Industrial & Commercial Bank of China Sydney 5.285% 14/05/2024	1,000,000	1,000,685	1.03
Industrial & Commercial Bank of China Sydney 4.59% 07/08/2024	2,000,000	1,999,180	2.06
<b>Fixed deposits</b>			
<b>Denominated in HK Dollars</b>			
Agricultural Bank of China Hong Kong Deposit 4.45% 03/06/2024	2,186,151	2,186,151	2.25
Agricultural Bank of China Hong Kong Deposit 4.6% 24/06/2024	2,137,528	2,137,528	2.20
CMB Wing Lung Bank Ltd Deposit 4.8% 05/04/2024	2,000,000	2,000,000	2.06
CMB Wing Lung Bank Ltd Deposit 4.43% 02/05/2024	2,173,221	2,173,221	2.24
First Abu Dhabi Bank Deposit 4.6% 16/04/2024	2,084,789	2,084,789	2.15
First Abu Dhabi Bank Deposit 4.6% 19/04/2024	1,065,816	1,065,816	1.10

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2024

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Fixed deposits (continued)</b>			
<b>Denominated in HK Dollars (continued)</b>			
First Abu Dhabi Bank Deposit 4.5% 29/07/2024	2,093,200	2,093,200	2.15
First Abu Dhabi Bank Deposit 4.46% 30/09/2024	1,075,981	1,075,981	1.11
Industrial & Commercial Bank of China (Asia) Ltd Deposit 4.75% 16/04/2024	2,000,000	2,000,000	2.06
Industrial & Commercial Bank of China (Asia) Ltd Deposit 4.73% 19/04/2024	1,000,000	1,000,000	1.03
Industrial & Commercial Bank of China (Asia) Ltd Deposit 4.5% 18/06/2024	1,047,284	1,047,284	1.08
Public Bank (Hong Kong) Ltd Deposit 4.65% 11/04/2024	2,170,759	2,170,759	2.23
Shanghai Commercial Bank Ltd Deposit 4.7% 19/04/2024	1,071,481	1,071,481	1.10
Shanghai Commercial Bank Ltd Deposit 4.6% 06/05/2024	2,199,875	2,199,875	2.26
Shanghai Commercial Bank Ltd Deposit 4.6% 18/07/2024	1,061,065	1,061,065	1.09
Shanghai Commercial Bank Ltd Deposit 4.6% 22/07/2024	2,111,288	2,111,288	2.17
Sumitomo Mitsui Banking Corp Ltd Deposit 4.63% 24/04/2024	2,129,927	2,129,927	2.19
Sumitomo Mitsui Banking Corp Ltd Deposit 4.59% 23/08/2024	1,115,571	1,115,571	1.15
Sumitomo Mitsui Banking Corp Ltd Deposit 4.56% 28/08/2024	2,139,922	2,139,922	2.20
The Bank of East Asia, Ltd Deposit 4.6% 24/04/2024	1,000,000	1,000,000	1.03
<b>Total investments</b>		84,693,828	87.19
<b>Cash and other net assets</b>		12,441,079	12.81
<b>Net assets attributable to unitholders</b>		97,134,907	100.00
<b>Total investments at cost</b>		84,465,186	

#### Notes

- As at 31 March 2024, the portfolio's weighted average maturity is 56.04 days and weighted average life is 56.04 days.
- As at 31 March 2024, the amounts of daily and weekly liquid assets are HK\$31,243,445 (32.17% of the net assets value) and HK\$53,160,445 (54.73% of the net assets value) respectively.



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## Invesco Select Retirement Fund - HK\$ Money Market Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investment	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Fund</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund – HK\$ Reserve Fund – Class B	7,078,594	638,133	996,993	6,719,734

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investment	Holdings	Fair value HK\$	% of net assets
<b>Fund</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund			
- International Bond Fund – Class B	3,578,918	86,178,561	98.21
<b>Total investments</b>		86,178,561	98.21
<b>Cash and other net assets</b>		1,570,224	1.79
<b>Net assets attributable to unitholders</b>		87,748,785	100.00
<b>Total investments at cost</b>		51,689,684	

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2024

The Global Bond Fund is currently investing only in the Invesco Pooled Investment Fund – International Bond Fund (the “underlying fund”). The Global Bond Fund holds 1.10% (2023: 1.11%) of the outstanding units of the underlying fund as at 31 March 2024. The net assets of the underlying fund include investments, cash, derivatives and other net assets which amounted to HK\$7,823,522,677 as at 31 March 2024 (2023: HK\$8,282,067,285). The investment portfolio of the underlying fund as at 31 March 2024 is as follows:

Listed/Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments</b>			
<b>Denominated in Australian Dollars</b>			
Queensland Treasury 5.25% 21/07/2036	10,200,000	54,388,991	0.70
Treasury Corp Victoria 2% 20/11/2037	15,780,000	56,146,281	0.72
<b>Denominated in British Pound</b>			
European Investment Bank 4% 15/02/2029	17,600,000	173,645,935	2.22
European Investment Bank 4.875% 16/12/2030	7,650,000	79,624,304	1.02
Natwest Group Plc Float 29/03/2029	2,850,000	26,489,893	0.34
The Berkeley Group Plc 2.5% 11/08/2031	5,000,000	38,448,035	0.49
UK Treasury 0.5% 31/01/2029	26,020,000	219,707,673	2.81
United Kingdom Index Linked Gilt 0.125% 22/03/2051	7,510,000	73,108,280	0.93
Volkswagen Financial Services 5.875% 23/05/2029	3,500,000	35,723,778	0.46
<b>Denominated in Canadian Dollars</b>			
Canadian Government Bond 3.25% 01/09/2028	20,400,000	116,416,161	1.49
Canadian Government Bond 3.25% 01/12/2033	13,600,000	77,242,068	0.99
<b>Denominated in Euro</b>			
ABN AMRO Bank NV 4.375% 20/10/2028	4,800,000	41,917,343	0.54
Barclays Plc Float 31/01/2033	10,170,000	87,933,707	1.12
BNP Paribas Float 13/01/2029	4,400,000	38,173,581	0.49
BNP Paribas 2.1% 07/04/2032	4,100,000	30,837,567	0.39
Bonos Y Oblig Del ES 2.35% 30/07/2033	18,590,000	147,693,577	1.89
Bundesrepub Deutschland 2.2% 15/02/2034	38,400,000	321,067,427	4.10
Buoni Poliennali Del Tesoro 2.8% 01/03/2067	3,000	19,101	-
CK Hutchison Group 1.5% 17/10/2031	5,700,000	41,246,288	0.53
Credit Agricole SA Float 11/07/2029	4,900,000	42,352,190	0.54
EFSF 2.875% 16/02/2033	5,364,000	45,696,818	0.58
European Union 3% 04/12/2034	10,900,000	92,681,524	1.18
European Union 0.45% 04/07/2041	21,530,000	117,311,427	1.50
KBC Group NV Float 19/04/2030	3,600,000	31,406,737	0.40
Mitsubishi UFJ Financial Group Float 07/06/2031	5,050,000	45,142,652	0.58
National Grid Electricity Transmission 4.25% 05/04/2030	4,800,000	41,690,862	0.53
Romania 1.75% 13/07/2030	7,500,000	52,104,534	0.67
Romania 2.75% 14/04/2041	4,276,000	24,768,274	0.32

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2024

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments (continued)</b>			
<b>Denominated in Euro (continued)</b>			
Societe Generale Float 06/12/2030	5,400,000	46,317,727	0.59
Standard Chartered Plc Float 04/03/2032	3,400,000	28,976,784	0.37
Sumitomo Mitsui Financial 4.492% 12/06/2030	6,400,000	57,048,573	0.73
Sydney Airport Finance 4.375% 03/05/2033	4,021,000	35,644,008	0.46
UBS Group AG Float 09/06/2033	8,220,000	70,566,875	0.90
<b>Denominated in Indonesian Rupiah</b>			
Indonesia Government 7.5% 15/05/2038	136,850,000,000	71,396,479	0.91
<b>Denominated in Japanese Yen</b>			
Berkshire Hathaway 0.879% 16/04/2025	1,000,000,000	51,829,194	0.66
Export-Import Bank India 0.66% 05/09/2024	600,000,000	30,975,875	0.40
Japan Exp Hld/Debt Repay 2.85% 18/03/2039	120,000,000	7,320,445	0.09
Japan Government Bond 0.1% 20/06/2024	8,800,000,000	455,218,526	5.82
Japan Government Bond 0.5% 20/03/2059	3,655,000,000	124,583,534	1.59
Republic of Indonesia 1.04% 07/06/2024	500,000,000	25,883,825	0.33
<b>Denominated in Malaysian Ringgit</b>			
Malaysia Government Bond 4.762% 07/04/2037	15,460,000	27,593,708	0.35
<b>Denominated in Mexican Peso</b>			
MEX Bonos Desarr Fix RT 7.75% 29/03/2031	60,000,000	26,717,313	0.34
<b>Denominated in Norwegian Krone</b>			
Norwegian Government Bond 3% 15/08/2033	141,900,000	97,692,753	1.25
<b>Denominated in Polish Zloty</b>			
Poland Government Bond 5.75% 25/04/2029	144,590,000	288,117,665	3.68
<b>Denominated in Renminbi</b>			
China Government Bond 2.4% 15/07/2028	72,160,000	78,422,652	1.00
China Government Bond 3.82% 02/09/2030	50,000,000	59,703,884	0.76
China Government Bond 2.75% 17/02/2032	23,700,000	26,222,245	0.34
China Government Bond 2.9% 24/05/2032	125,000,000	140,599,468	1.80
China Government Bond 2.67% 25/05/2033	74,000,000	81,640,255	1.04
China Government Bond 3.52% 25/04/2046	30,000,000	37,286,660	0.48
China Government Bond 4.28% 23/10/2047	40,000,000	55,806,639	0.71
<b>Denominated in South Korean Won</b>			
Korea Treasury Bond 2.375% 10/12/2027	12,947,610,000	73,140,898	0.93
Korea Treasury Bond 4% 10/12/2031	16,250,000,000	98,968,424	1.27
<b>Denominated in US Dollars</b>			
Bayer US Finance LLC 6.5% 21/11/2033	4,211,000	33,487,335	0.43
Macquarie Group Ltd Float 15/06/2034	4,701,000	37,575,374	0.48
National Grid Plc 5.809% 12/06/2033	5,250,000	42,013,091	0.54
Swedbank AB 5.337% 20/09/2027	3,419,000	26,631,450	0.34
Treasury Inflation IX Note/Bond 2.375% 15/10/2028	45,650,000	368,423,782	4.71

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2024

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments (continued)</b>			
<b>Denominated in US Dollars (continued)</b>			
Treasury Inflation IX Note/Bond 1.375% 15/02/2044	12,890,000	117,322,628	1.50
US Treasury Note/Bond 2.875% 15/05/2028	45,510,000	337,192,980	4.32
US Treasury Note/Bond 3.75% 31/05/2030	145,011,400	1,105,493,229	14.13
US Treasury Note/Bond 3.875% 15/08/2033	89,630,000	683,266,180	8.73
US Treasury Note/Bond 1.875% 15/02/2041	31,943,400	174,474,511	2.23
US Treasury Note/Bond 4.75% 15/11/2053	17,160,000	143,455,684	1.83
Wells Fargo & Company Float 25/07/2028	10,700,000	82,317,202	1.05
<b>Derivatives</b>			
Forward foreign exchange contracts			
Counterparty:			
HSBC Bank Plc		10,830,181	0.14
Royal Bank of Canada		1,062,185	0.01
<b>Total investments</b>		7,414,205,229	94.77
<b>Cash and other net assets</b>		409,317,448	5.23
<b>Net assets attributable to unitholders</b>		7,823,522,677	100.00
<b>Total investments at cost</b>		7,489,284,781	

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## Invesco Select Retirement Fund - Global Bond Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investment	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Fund</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund				
– International Bond Fund – Class B	3,831,643	43,881	296,606	3,578,918

## Invesco Select Retirement Fund - Capital Stable Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in</b>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund – Asia Fund – Class B	198,039	9,140,913	7.54
Invesco Pooled Investment Fund – Europe Fund – Class B	175,126	8,669,792	7.15
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	165,718	5,467,340	4.51
Invesco Pooled Investment Fund – International Bond Fund – Class B	3,471,763	83,598,318	68.96
Invesco Pooled Investment Fund – Japan Fund – Class B	192,761	5,067,734	4.18
Invesco Pooled Investment Fund – North America Fund – Class B	130,096	9,181,361	7.57
<b>Total investments</b>		121,125,458	99.91
<b>Cash and other net assets</b>		109,061	0.09
<b>Net assets attributable to unitholders</b>		121,234,519	100.00
<b>Total investments at cost</b>		96,645,740	

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## Invesco Select Retirement Fund - Capital Stable Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investments	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund – Asia Fund – Class B	244,416	13,190	59,567	198,039
Invesco Pooled Investment Fund – Europe Fund – Class B	218,007	11,607	54,488	175,126
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	203,507	11,080	48,869	165,718
Invesco Pooled Investment Fund – International Bond Fund – Class B	3,957,255	327,467	812,959	3,471,763
Invesco Pooled Investment Fund – Japan Fund – Class B	239,348	12,886	59,473	192,761
Invesco Pooled Investment Fund – North America Fund – Class B	159,897	8,604	38,405	130,096



## Invesco Select Retirement Fund - Stable Growth Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund – Asia Fund – Class B	228,378	10,541,290	12.40
Invesco Pooled Investment Fund – Europe Fund – Class B	201,976	9,999,033	11.77
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	191,333	6,312,415	7.42
Invesco Pooled Investment Fund – International Bond Fund – Class B	1,714,733	41,289,919	48.59
Invesco Pooled Investment Fund – Japan Fund – Class B	222,040	5,837,487	6.87
Invesco Pooled Investment Fund – North America Fund – Class B	150,142	10,596,073	12.47
<b>Total investments</b>		84,576,217	99.52
<b>Cash and other net assets</b>		405,104	0.48
<b>Net assets attributable to unitholders</b>		84,981,321	100.00
<b>Total investments at cost</b>		69,313,864	

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## Invesco Select Retirement Fund - Stable Growth Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investments	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Funds</b>				
<b>Domiciled or incorporated in</b>				
<b>Hong Kong</b>				
Invesco Pooled Investment Fund				
– Asia Fund – Class B	251,141	5,006	27,769	228,378
Invesco Pooled Investment Fund				
– Europe Fund – Class B	223,946	4,418	26,388	201,976
Invesco Pooled Investment Fund				
– Hong Kong and China Fund – Class B	209,068	4,205	21,940	191,333
Invesco Pooled Investment Fund				
– International Bond Fund – Class B	1,711,519	124,449	121,235	1,714,733
Invesco Pooled Investment Fund				
– Japan Fund – Class B	245,934	4,823	28,717	222,040
Invesco Pooled Investment Fund				
– North America Fund – Class B	164,323	3,275	17,456	150,142

## Invesco Select Retirement Fund - Balanced Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund – Asia Fund – Class B	4,003,196	184,776,334	17.38
Invesco Pooled Investment Fund – Europe Fund – Class B	3,543,234	175,411,331	16.50
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	3,352,414	110,602,177	10.40
Invesco Pooled Investment Fund – International Bond Fund – Class B	12,590,867	303,181,784	28.51
Invesco Pooled Investment Fund – Japan Fund – Class B	3,896,545	102,441,334	9.63
Invesco Pooled Investment Fund – North America Fund – Class B	2,633,574	185,860,567	17.48
<b>Total investments</b>		1,062,273,527	99.90
<b>Cash and other net assets</b>		1,059,860	0.10
<b>Net assets attributable to unitholders</b>		1,063,333,387	100.00
<b>Total investments at cost</b>		812,523,296	

## Invesco Select Retirement Fund - Balanced Fund

### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investments	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund – Asia Fund – Class B	4,942,598	22,567	961,969	4,003,196
Invesco Pooled Investment Fund – Europe Fund – Class B	4,408,097	19,901	884,764	3,543,234
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	4,115,737	19,059	782,382	3,352,414
Invesco Pooled Investment Fund – International Bond Fund – Class B	13,765,560	1,483,196	2,657,889	12,590,867
Invesco Pooled Investment Fund – Japan Fund – Class B	4,839,374	21,698	964,527	3,896,545
Invesco Pooled Investment Fund – North America Fund – Class B	3,233,151	14,680	614,257	2,633,574

## Invesco Select Retirement Fund - Growth Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund – Asia Fund – Class B	1,485,160	68,550,812	23.36
Invesco Pooled Investment Fund – Europe Fund – Class B	1,324,912	65,591,089	22.35
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	1,237,101	40,814,173	13.91
Invesco Pooled Investment Fund – Japan Fund – Class B	1,454,986	38,252,015	13.04
Invesco Pooled Investment Fund – North America Fund – Class B	971,501	68,562,212	23.37
<b>Total investments</b>		281,770,301	96.03
<b>Cash and other net assets</b>		11,646,233	3.97
<b>Net assets attributable to unitholders</b>		293,416,534	100.00
<b>Total investments at cost</b>		206,353,727	

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## Invesco Select Retirement Fund - Growth Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investments	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund – Asia Fund – Class B	1,674,279	17,666	206,785	1,485,160
Invesco Pooled Investment Fund – Europe Fund – Class B	1,493,510	15,511	184,109	1,324,912
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class B	1,395,030	14,773	172,702	1,237,101
Invesco Pooled Investment Fund – Japan Fund – Class B	1,640,022	16,977	202,013	1,454,986
Invesco Pooled Investment Fund – North America Fund – Class B	1,095,112	11,410	135,021	971,501

## Invesco Select Retirement Fund - Strategic Growth Fund

### Schedule of Investments

AS AT 31 MARCH 2024

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund – Asia Fund – Class A	633,413	24,810,298	23.85
Invesco Pooled Investment Fund – Europe Fund – Class A	539,589	23,713,715	22.80
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class A	508,786	14,779,723	14.21
Invesco Pooled Investment Fund – Japan Fund – Class A	629,278	13,827,574	13.29
Invesco Pooled Investment Fund – North America Fund – Class A	392,819	24,787,401	23.83
<b>Total investments</b>		101,918,711	97.98
<b>Cash and other net assets</b>		2,096,229	2.02
<b>Net assets attributable to unitholders</b>		104,014,940	100.00
<b>Total investments at cost</b>		85,347,382	

## Invesco Select Retirement Fund - Strategic Growth Fund

### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2024

Quoted investments	Holdings at 31.3.2023	Additions	Disposals	Holdings at 31.3.2024
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund – Asia Fund – Class A	666,320	11,023	43,930	633,413
Invesco Pooled Investment Fund – Europe Fund – Class A	568,048	9,308	37,767	539,589
Invesco Pooled Investment Fund – Hong Kong and China Fund – Class A	534,866	8,880	34,960	508,786
Invesco Pooled Investment Fund – Japan Fund – Class A	662,229	10,764	43,715	629,278
Invesco Pooled Investment Fund – North America Fund – Class A	413,616	6,763	27,560	392,819



# Invesco Select Retirement Fund

## Investment Performance Table

Performance record for the past ten years

Year		<u>Savings &amp; Administration</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration</u>	<u>General Provident Class</u>
		<u>Classes</u>	<u>Classes</u>	<u>Classes</u>	<u>Classes</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>HK\$ Money Market Fund</b>					
2015	HK\$	12.34	13.20	12.33	13.10
2016	HK\$	12.34	13.22	12.33	13.20
2017	HK\$	12.33	13.23	12.33	13.21
2018	HK\$	12.34	13.31	12.33	13.24
2019	HK\$	12.41	13.53	12.34	13.31
2020	HK\$	12.48	13.80	12.41	13.53
2021	HK\$	12.50	13.86	12.48	13.80
2022	HK\$	12.49	13.84	12.48	13.74
2023	HK\$	12.58	14.00	12.47	13.74
2024	HK\$	12.92	14.55	12.58	14.01
<b>Global Bond Fund</b>					
2015	HK\$	249.35	276.01	238.42	264.54
2016	HK\$	247.45	275.54	232.91	258.88
2017	HK\$	258.13	287.76	235.49	262.79
2018	HK\$	257.69	288.93	240.98	269.22
2019	HK\$	257.55	288.86	239.80	269.64
2020	HK\$	272.36	307.70	245.48	277.35
2021	HK\$	285.46	323.47	254.35	287.46
2022	HK\$	279.57	317.49	252.33	287.25
2023	HK\$	254.79	290.07	213.32	243.35
2024	HK\$	242.85	278.26	220.93	252.97

## Invesco Select Retirement Fund

### Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>Capital Stable Fund</b>					
2015	HK\$	158.18	167.66	152.06	161.36
2016	HK\$	159.10	169.05	143.79	153.20
2017	HK\$	160.72	171.47	149.81	159.98
2018	HK\$	177.96	190.94	156.13	166.93
2019	HK\$	175.00	187.92	159.20	171.40
2020	HK\$	177.17	191.38	153.90	166.36
2021	HK\$	198.97	215.75	161.49	174.59
2022	HK\$	195.84	212.69	171.30	186.55
2023	HK\$	176.63	192.41	143.98	157.09
2024	HK\$	166.98	182.95	151.90	166.33
<b>Stable Growth Fund</b>					
2015	HK\$	20.32	21.29	19.29	20.21
2016	HK\$	20.89	21.92	17.82	18.82
2017	HK\$	20.31	21.65	18.87	20.06
2018	HK\$	24.02	25.68	20.18	21.52
2019	HK\$	23.34	24.98	20.67	22.23
2020	HK\$	23.67	25.51	19.22	20.68
2021	HK\$	27.12	29.22	20.39	21.95
2022	HK\$	26.64	28.70	22.54	24.35
2023	HK\$	23.68	25.59	18.93	20.53
2024	HK\$	22.46	24.38	20.18	21.89

## Invesco Select Retirement Fund

### Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>Balanced Fund</b>					
2015	HK\$	359.20	396.87	334.63	369.88
2016	HK\$	377.63	418.25	302.28	335.73
2017	HK\$	363.83	405.74	323.48	359.74
2018	HK\$	449.60	502.80	360.83	402.49
2019	HK\$	434.76	486.76	372.52	417.96
2020	HK\$	439.94	495.55	333.55	375.97
2021	HK\$	514.87	582.19	357.99	403.55
2022	HK\$	504.39	570.94	412.97	468.76
2023	HK\$	442.67	502.57	346.95	394.70
2024	HK\$	423.96	484.73	375.77	428.97
<b>Growth Fund</b>					
2015	HK\$	158.32	168.08	143.34	152.23
2016	HK\$	170.47	181.29	125.00	133.29
2017	HK\$	162.00	173.40	135.14	144.25
2018	HK\$	209.56	224.96	159.89	171.18
2019	HK\$	202.15	217.36	166.17	179.05
2020	HK\$	203.62	220.18	140.10	151.60
2021	HK\$	244.78	265.83	153.08	165.67
2022	HK\$	238.80	259.57	188.60	205.57
2023	HK\$	206.40	225.00	158.74	173.34
2024	HK\$	199.90	219.30	174.36	191.02

## Invesco Select Retirement Fund

### Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>Strategic Growth Fund</b>					
2015	HK\$	271.53	299.71	252.93	279.28
2016	HK\$	285.49	315.74	228.67	253.57
2017	HK\$	274.35	305.38	244.57	271.56
2018	HK\$	346.86	387.13	272.08	302.93
2019	HK\$	334.84	374.08	278.74	312.17
2020	HK\$	336.93	378.81	236.57	266.14
2021	HK\$	403.19	455.14	257.39	289.59
2022	HK\$	393.40	444.47	310.42	351.70
2023	HK\$	339.03	384.17	259.91	295.09
2024	HK\$	326.41	372.44	284.77	324.50

# Invesco Select Retirement Fund

## Investment Record

Year	Net Asset Value Per Unit		Total Net Asset Value	
	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>		
<b>31 March 2022</b>				
- HK\$ Money Market Fund	HK\$	12.48	13.74	118,719,286
- Global Bond Fund	HK\$	255.31	290.65	105,801,060
- Capital Stable Fund	HK\$	176.28	192.01	166,356,695
- Stable Growth Fund	HK\$	23.57	25.47	119,168,394
- Balanced Fund	HK\$	439.45	498.88	1,331,592,125
- Growth Fund	HK\$	204.38	222.79	336,944,655
- Strategic Growth Fund	HK\$	335.67	380.35	115,883,327
	HK\$			<b>2,294,465,542</b>
<b>31 March 2023</b>				
- HK\$ Money Market Fund	HK\$	12.58	14.00	101,119,006
- Global Bond Fund	HK\$	239.17	273.30	92,964,402
- Capital Stable Fund	HK\$	165.05	180.38	139,268,579
- Stable Growth Fund	HK\$	22.00	23.89	86,782,414
- Balanced Fund	HK\$	411.82	469.17	1,222,996,974
- Growth Fund	HK\$	191.47	209.44	315,343,233
- Strategic Growth Fund	HK\$	313.15	356.06	107,942,097
	HK\$			<b>2,066,416,705</b>

## Invesco Select Retirement Fund

### Investment Record (continued)

Year	Net Asset Value Per Unit		Total Net Asset Value	
	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>		
<b>31 March 2024</b>				
- HK\$ Money Market Fund	HK\$	12.92	14.55	100,124,470
- Global Bond Fund	HK\$	236.86	271.64	87,748,785
- Capital Stable Fund	HK\$	165.81	181.86	121,234,519
- Stable Growth Fund	HK\$	22.35	24.25	84,981,321
- Balanced Fund	HK\$	422.23	482.83	1,063,333,387
- Growth Fund	HK\$	198.94	218.27	293,416,534
- Strategic Growth Fund	HK\$	324.81	370.64	104,014,940
	HK\$			1,854,853,956

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## Invesco Select Retirement Fund

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### Manager's Certificate pursuant to paragraph 6(C)(1) of the Trust Deed

We, Invesco Hong Kong Limited, as Manager of Invesco Select Retirement Fund (the "Fund"), hereby certify to the best of our knowledge and belief that, during the year ended 31 March 2024, we have not, nor has any other person acting on our behalf:

- (i) acquired or disposed of investments otherwise than through a market except for units or shares in Invesco Funds which were acquired or disposed of by way of subscription or redemption through the distributors of the relevant Invesco Funds;
- (ii) disposed of units to another person for a price lower than the issue price applicable to units of the relevant class at the time of such disposal;
- (iii) acquired units for a price higher than the realisation price applicable to units of the relevant class at the time of such acquisition.

For and on behalf of  
**Invesco Hong Kong Limited**



**Fanny S M Lee**  
Director



**Richard W T Chow**  
Director

Hong Kong, 24 July 2024

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## Invesco Select Retirement Fund

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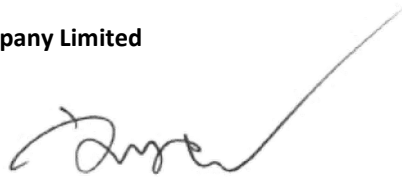
### Report of the Trustee to the Unitholders of Invesco Select Retirement Fund (the “Fund”)

We hereby confirm that, in our opinion, the Manager of HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (each a “Sub-Fund” of Invesco Select Retirement Fund and together the “Sub-Funds”) has in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 9 May 1984, as amended, during the year ended 31 March 2024.

For and on behalf of  
**Bank Consortium Trust Company Limited**



**Director**



**Director**

Hong Kong, 24 July 2024



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# Invesco Select Retirement Fund

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## Independent auditor's report

To the Unitholders (as a body) of Invesco Select Retirement Fund

### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (each a sub-fund of Invesco Select Retirement Fund) (each the Sub-Fund) (collectively the Sub-Funds) as at 31 March 2024, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

### What we have audited

The Sub-Funds' financial statements which are set out on pages 36 to 101 comprise:

- the statements of net assets as at 31 March 2024;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (HKSAAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Other Information

The Trustee and the Manager (the Management) are responsible for the other information. The other information comprises the Reports and Financial Statements (but does not include the Sub-Funds' financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## Invesco Select Retirement Fund

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### Independent auditor's report (continued)

To the Unitholders (as a body) of Invesco Select Retirement Fund (continued)

#### Other Information (continued)

In connection with our audit of the Sub-Funds' financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, Management is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 9 May 1984 (as amended) (the Trust Deed) and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the SFC Code).

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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## Invesco Select Retirement Fund

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### Independent auditor's report (continued)

To the Unitholders (as a body) of Invesco Select Retirement Fund (continued)

#### Auditor's responsibilities for the audit of the financial statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Other matter

This report, including the opinion, has been prepared for and only for each Sub-Funds' unitholders as a body represented by the trustee in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

#### PricewaterhouseCoopers

Cayman Islands, 24 July 2024

## Invesco Select Retirement Fund - HK\$ Money Market Fund

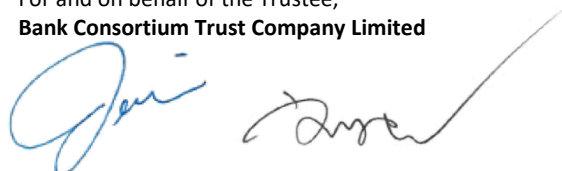
### Statement of Net Assets

AS AT 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	97,135,092	98,437,765
Cash and cash equivalents		<u>3,495,093</u>	<u>2,952,927</u>
<b>Total assets</b>		<u>100,630,185</u>	<u>101,390,692</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		424,601	194,998
Accounts payable and accruals	4,5,6	<u>81,114</u>	<u>76,688</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>505,715</u>	<u>271,686</u>
<b>Net assets attributable to unitholders</b>		<u><u>100,124,470</u></u>	<u><u>101,119,006</u></u>
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	4,098,090.743	4,418,971.494
General Provident Class	10	3,240,326.478	3,250,884.466
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 12.92	\$ 12.58
General Provident Class	10	\$ 14.55	\$ 14.00

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



For and on behalf of the Manager,  
**Invesco Hong Kong Limited**



The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		3,702	1,154
Change in unrealised gains/losses of financial assets at fair value through profit or loss		2,589,274	699,337
Realised gains on financial assets at fair value through profit or loss		1,108,053	1,280,323
Exchange (losses)/gains		(11)	11
<b>Total income</b>		3,701,018	1,980,825
<b>Expenses</b>			
Management fee	4	293,558	320,563
Trustee fee	5	39,141	42,742
Administration fee	6	186,591	205,372
Auditor's remuneration		37,729	33,214
Bank charges		900	865
Legal and professional fee	7	2,952	2,234
Other operating expenses	7	6,597	13,674
<b>Total expenses</b>		567,468	618,664
<b>Increase in net assets attributable to unitholders</b>		3,133,550	1,362,161

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Balance at beginning of the year</b>	101,119,006	118,719,286
Proceeds on subscription of units	34,476,670	34,664,283
Payments on redemption of units	(38,604,756)	(53,626,724)
	(4,128,086)	(18,962,441)
<b>Increase in net assets attributable to unitholders</b>	3,133,550	1,362,161
<b>Balance at end of the year</b>	100,124,470	101,119,006
<b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	4,418,971.494	4,994,387.675
Units subscribed	1,463,182.810	1,696,841.435
Units redeemed	(1,784,063.561)	(2,272,257.616)
Units outstanding at end of the year	4,098,090.743	4,418,971.494
<b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	3,250,884.466	4,106,521.991
Units subscribed	1,111,023.218	973,740.385
Units redeemed	(1,121,581.206)	(1,829,377.910)
Units outstanding at end of the year	3,240,326.478	3,250,884.466

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	2024	2023
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(9,000,000)	(1,000,000)
Proceeds from sale of investments	14,000,000	21,000,000
Interest received	3,702	1,154
Management fee paid	(293,870)	(325,498)
Trustee and administration fees paid	(226,522)	(250,755)
Operating expenses paid	(42,650)	(47,766)
<b>Net cash from operating activities</b>	4,440,660	19,377,135
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	34,476,670	34,664,283
Payments on redemption of units	(38,375,153)	(53,940,086)
<b>Net cash used in financing activities</b>	(3,898,483)	(19,275,803)
<b>Net increase in cash and cash equivalents</b>	542,177	101,332
Cash and cash equivalents at beginning of the year	2,952,927	2,851,584
Exchange (losses)/gains on cash and cash equivalents	(11)	11
<b>Cash and cash equivalents at end of the year</b>	3,495,093	2,952,927
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	3,495,093	2,952,927

The accompanying notes form an integral part of these financial statements.

# Invesco Select Retirement Fund - Global Bond Fund

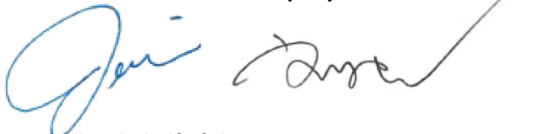
## Statement of Net Assets

AS AT 31 MARCH 2024


(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	86,178,561	92,129,945
Amounts receivable on subscriptions		612,097	-
Cash and cash equivalents		<u>1,070,556</u>	<u>946,814</u>
<b>Total assets</b>		<u>87,861,214</u>	<u>93,076,759</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accruals	4,5,6	<u>112,429</u>	<u>112,357</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>112,429</u>	<u>112,357</u>
<b>Net assets attributable to unitholders</b>		<u><u>87,748,785</u></u>	<u><u>92,964,402</u></u>
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	361,363.958	379,632.630
General Provident Class	10	7,933.491	7,933.491
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 236.86	\$ 239.17
General Provident Class	10	\$ 271.64	\$ 273.30

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



For and on behalf of the Manager,  
**Invesco Hong Kong Limited**



The accompanying notes form an integral part of these financial statements.



## Invesco Select Retirement Fund - Global Bond Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		1,850	513
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(2,691,374)	(8,306,265)
Realised gains on financial assets at fair value through profit or loss		2,739,990	2,423,785
Exchange (losses)/gains		(3)	3
<b>Total income/(loss)</b>		50,463	(5,881,964)
<b>Expenses</b>			
Management fee	4	570,589	615,677
Trustee fee	5	35,113	37,888
Administration fee	6	299,801	324,159
Auditor's remuneration		33,839	29,598
Bank charges		886	851
Legal and professional fee	7	2,655	1,956
Other operating expenses	7	1,816	16,873
<b>Total expenses</b>		944,699	1,027,002
<b>Decrease in net assets attributable to unitholders</b>		(894,236)	(6,908,966)

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Global Bond Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	2024 HK\$	2023 HK\$
<b>Balance at beginning of the year</b>	92,964,402	105,801,060
Proceeds on subscription of units	12,764,951	13,621,676
Payments on redemption of units	(17,086,332)	(19,549,368)
	(4,321,381)	(5,927,692)
<b>Decrease in net assets attributable to unitholders</b>	(894,236)	(6,908,966)
<b>Balance at end of the year</b>	<b>87,748,785</b>	<b>92,964,402</b>
<b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	379,632.630	405,371.858
Units subscribed	54,816.402	58,872.118
Units redeemed	(73,085.074)	(84,611.346)
Units outstanding at end of the year	<b>361,363.958</b>	<b>379,632.630</b>
<b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	7,933.491	7,933.491
Units subscribed	-	-
Units redeemed	-	-
Units outstanding at end of the year	<b>7,933.491</b>	<b>7,933.491</b>

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Global Bond Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(1,000,000)	-
Proceeds from sale of investments	7,000,000	6,500,000
Interest received	1,850	513
Management fee paid	(573,159)	(625,001)
Trustee and administration fees paid	(336,460)	(367,589)
Operating expenses paid	(35,008)	(47,217)
<b>Net cash from operating activities</b>	<b>5,057,223</b>	<b>5,460,706</b>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	12,152,854	13,626,358
Payments on redemption of units	(17,086,332)	(19,719,191)
<b>Net cash used in financing activities</b>	<b>(4,933,478)</b>	<b>(6,092,833)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>123,745</b>	<b>(632,127)</b>
Cash and cash equivalents at beginning of the year	946,814	1,578,938
Exchange (losses)/gains on cash and cash equivalents	(3)	3
<b>Cash and cash equivalents at end of the year</b>	<b>1,070,556</b>	<b>946,814</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<b>1,070,556</b>	<b>946,814</b>

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Capital Stable Fund

### Statement of Net Assets

AS AT 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	121,125,458	139,214,750
Amounts receivable on sale of investments		-	110,000
Cash and cash equivalents		253,205	213,950
<b>Total assets</b>		<b>121,378,663</b>	<b>139,538,700</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		1,006	120,268
Accounts payable and accruals	4,5,6	143,138	149,853
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<b>144,144</b>	<b>270,121</b>
<b>Net assets attributable to unitholders</b>		<b>121,234,519</b>	<b>139,268,579</b>
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	324,307.341	300,373.713
General Provident Class	10	370,955.270	497,244.454
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 165.81	\$ 165.05
General Provident Class	10	\$ 181.86	\$ 180.38

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**

For and on behalf of the Manager,  
**Invesco Hong Kong Limited**

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Capital Stable Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		395	190
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(3,702,045)	(14,323,205)
Realised gains on financial assets at fair value through profit or loss		5,242,753	4,927,966
Exchange (losses)/gains		(14)	12
<b>Total income/(loss)</b>		1,541,089	(9,395,037)
<b>Expenses</b>			
Management fee	4	822,929	917,430
Trustee fee	5	50,642	56,457
Administration fee	6	173,705	171,096
Auditor's remuneration		48,483	43,503
Bank charges		941	902
Legal and professional fee	7	3,766	2,921
Other operating expenses	7	23,042	30,243
<b>Total expenses</b>		1,123,508	1,222,552
<b>Increase/(decrease) in net assets attributable to unitholders</b>		417,581	(10,617,589)

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Capital Stable Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Balance at beginning of the year</b>	139,268,579	166,356,695
Proceeds on subscription of units	15,723,020	11,351,842
Payments on redemption of units	(34,174,661)	(27,822,369)
	(18,451,641)	(16,470,527)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	417,581	(10,617,589)
<b>Balance at end of the year</b>	121,234,519	139,268,579
 <b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	300,373.713	325,736.846
Units subscribed	58,517.235	35,103.508
Units redeemed	(34,583.607)	(60,466.641)
Units outstanding at end of the year	324,307.341	300,373.713
 <b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	497,244.454	567,350.596
Units subscribed	36,345.321	33,935.514
Units redeemed	(162,634.505)	(104,041.656)
Units outstanding at end of the year	370,955.270	497,244.454

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Capital Stable Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024  
(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(10,116,630)	(9,301,240)
Proceeds from sale of investments	29,856,630	24,990,000
Interest received	395	190
Management fee paid	(831,838)	(933,406)
Trustee and administration fees paid	(223,491)	(230,996)
Operating expenses paid	(74,894)	(73,491)
<b>Net cash from operating activities</b>	18,610,172	14,451,057
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	15,723,020	11,351,842
Payments on redemption of units	(34,293,923)	(28,157,433)
<b>Net cash used in financing activities</b>	(18,570,903)	(16,805,591)
<b>Net increase/(decrease) in cash and cash equivalents</b>	39,269	(2,354,534)
Cash and cash equivalents at beginning of the year	213,950	2,568,472
Exchange (losses)/gains on cash and cash equivalents	(14)	12
<b>Cash and cash equivalents at end of the year</b>	253,205	213,950
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	253,205	213,950

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Stable Growth Fund


### Statement of Net Assets

AS AT 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	84,576,217	86,426,797
Cash and cash equivalents		<u>508,828</u>	<u>457,488</u>
<b>Total assets</b>		<u>85,085,045</u>	<u>86,884,285</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		5,129	3,818
Accounts payable and accruals	4,5,6	<u>98,595</u>	<u>98,053</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>103,724</u>	<u>101,871</u>
<b>Net assets attributable to unitholders</b>		<u><u>84,981,321</u></u>	<u><u>86,782,414</u></u>
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	3,048,305.562	3,331,017.926
General Provident Class	10	694,988.464	564,824.714
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 22.35	\$ 22.00
General Provident Class	10	\$ 24.25	\$ 23.89

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**

For and on behalf of the Manager,  
**Invesco Hong Kong Limited**



The accompanying notes form an integral part of these financial statements.



## Invesco Select Retirement Fund - Stable Growth Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		583	169
Change in unrealised gains/losses of financial assets at fair value through profit or loss		834,237	(12,939,106)
Realised gains on financial assets at fair value through profit or loss		1,285,183	6,546,426
Exchange (losses)/gains		(9)	8
<b>Total income/(loss)</b>		2,119,994	(6,392,503)
<b>Expenses</b>			
Management fee	4	543,078	663,866
Trustee fee	5	33,420	40,854
Administration fee	6	240,625	312,531
Auditor's remuneration		32,250	31,645
Bank charges		881	861
Legal and professional fee	7	2,525	2,123
Other operating expenses	7	8,793	22,565
<b>Total expenses</b>		861,572	1,074,445
<b>Increase/(decrease) in net assets attributable to unitholders</b>		1,258,422	(7,466,948)

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Stable Growth Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	2024 HK\$	2023 HK\$
<b>Balance at beginning of the year</b>	86,782,414	119,168,394
Proceeds on subscription of units	6,818,454	11,974,306
Payments on redemption of units	(9,877,969)	(36,893,338)
	(3,059,515)	(24,919,032)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	1,258,422	(7,466,948)
<b>Balance at end of the year</b>	84,981,321	86,782,414
<b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	3,331,017.926	4,412,269.717
Units subscribed	149,388.018	420,456.194
Units redeemed	(432,100.382)	(1,501,707.985)
Units outstanding at end of the year	3,048,305.562	3,331,017.926
<b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	564,824.714	595,601.614
Units subscribed	153,929.345	129,688.847
Units redeemed	(23,765.595)	(160,465.747)
Units outstanding at end of the year	694,988.464	564,824.714

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Stable Growth Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(3,908,490)	(14,610,360)
Proceeds from sale of investments	7,878,490	36,400,195
Interest received	583	169
Management fee paid	(543,719)	(681,586)
Trustee and administration fees paid	(275,481)	(363,495)
Operating expenses paid	(41,830)	(54,970)
<b>Net cash from operating activities</b>	<b>3,109,553</b>	<b>20,689,953</b>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	6,818,454	11,974,306
Payments on redemption of units	(9,876,658)	(36,896,044)
<b>Net cash used in financing activities</b>	<b>(3,058,204)</b>	<b>(24,921,738)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>51,349</b>	<b>(4,231,785)</b>
Cash and cash equivalents at beginning of the year	457,488	4,689,265
Exchange (losses)/gains on cash and cash equivalents	(9)	8
<b>Cash and cash equivalents at end of the year</b>	<b>508,828</b>	<b>457,488</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<b>508,828</b>	<b>457,488</b>

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Balanced Fund

### Statement of Net Assets

AS AT 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	1,062,273,527	1,222,025,658
Amounts receivable on subscriptions		1,208	1,269
Other receivables		12	13
Cash and cash equivalents		2,419,116	3,664,664
<b>Total assets</b>		1,064,693,863	1,225,691,604
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		31,715	1,365,836
Accounts payable and accruals	4,5,6	1,328,761	1,328,794
<b>Liabilities (excluding net assets attributable to unitholders)</b>		1,360,476	2,694,630
<b>Net assets attributable to unitholders</b>		1,063,333,387	1,222,996,974
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	2,183,332.346	2,286,551.736
General Provident Class	10	292,984.453	599,680.833
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 422.23	\$ 411.82
General Provident Class	10	\$ 482.83	\$ 469.17

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**

For and on behalf of the Manager,  
**Invesco Hong Kong Limited**

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Balanced Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		5,443	1,563
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(12,143,532)	(116,229,246)
Realised gains on financial assets at fair value through profit or loss		52,191,401	43,342,376
Exchange (losses)/gains		(14)	13
Other income		-	26
<b>Total income/(loss)</b>		<b>40,053,298</b>	<b>(72,885,268)</b>
<b>Expenses</b>			
Management fee	4	7,581,017	7,760,189
Trustee fee	5	466,524	477,550
Administration fee	6	3,173,993	3,214,304
Auditor's remuneration		449,072	374,268
Bank charges		2,377	2,052
Legal and professional fee	7	34,874	24,618
Other operating expenses	7	34,857	116,695
<b>Total expenses</b>		<b>11,742,714</b>	<b>11,969,676</b>
<b>Increase/(decrease) in net assets attributable to unitholders</b>		<b>28,310,584</b>	<b>(84,854,944)</b>

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Balanced Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	HK\$	HK\$
<b>Balance at beginning of the year</b>	1,222,996,974	1,331,592,125
Proceeds on subscription of units	74,019,519	85,788,961
Payments on redemption of units	(261,993,690)	(109,529,168)
	(187,974,171)	(23,740,207)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	28,310,584	(84,854,944)
 <b>Balance at end of the year</b>	 1,063,333,387	 1,222,996,974
 <b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	2,286,551.736	2,337,480.445
Units subscribed	153,348.539	168,202.351
Units redeemed	(256,567.929)	(219,131.060)
Units outstanding at end of the year	2,183,332.346	2,286,551.736
 <b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	599,680.833	610,122.114
Units subscribed	27,368.109	43,061.001
Units redeemed	(334,064.489)	(53,502.282)
Units outstanding at end of the year	292,984.453	599,680.833

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Balanced Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024  
(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(39,992,560)	(177,506,430)
Proceeds from sale of investments	239,792,560	169,101,970
Interest received	5,443	1,563
Management fee paid	(7,635,799)	(7,825,051)
Trustee and administration fees paid	(3,644,835)	(3,723,499)
Operating expenses paid	(462,113)	(485,718)
Other receipts	1	220
<b>Net cash from/(used in) operating activities</b>	<b>188,062,697</b>	<b>(20,436,945)</b>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	74,019,580	85,989,378
Payments on redemption of units	(263,327,811)	(110,076,075)
<b>Net cash used in financing activities</b>	<b>(189,308,231)</b>	<b>(24,086,697)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,245,534)</b>	<b>(44,523,642)</b>
Cash and cash equivalents at beginning of the year	3,664,664	48,188,293
Exchange (losses)/gains on cash and cash equivalents	(14)	13
<b>Cash and cash equivalents at end of the year</b>	<b>2,419,116</b>	<b>3,664,664</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<b>2,419,116</b>	<b>3,664,664</b>

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Growth Fund

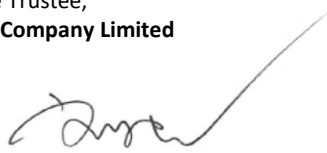
### Statement of Net Assets

AS AT 31 MARCH 2024

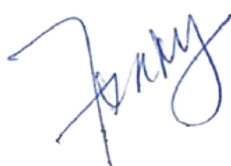
(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	281,770,301	301,894,983
Amounts receivable on subscriptions		303,663	-
Cash and cash equivalents		11,939,993	14,927,722
<b>Total assets</b>		294,013,957	316,822,705
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		277,786	1,161,949
Accounts payable and accruals	4,5,6	319,637	317,523
<b>Liabilities (excluding net assets attributable to unitholders)</b>		597,423	1,479,472
<b>Net assets attributable to unitholders</b>		293,416,534	315,343,233
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	520,182.346	561,776.491
General Provident Class	10	870,175.687	992,063.127
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 198.94	\$ 191.47
General Provident Class	10	\$ 218.27	\$ 209.44

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**

For and on behalf of the Manager,  
**Invesco Hong Kong Limited**



The accompanying notes form an integral part of these financial statements.



## Invesco Select Retirement Fund - Growth Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		19,447	7,274
Change in unrealised gains/losses of financial assets at fair value through profit or loss		5,553,367	(29,161,807)
Realised gains on financial assets at fair value through profit or loss		8,321,951	11,381,105
Exchange (losses)/gains		(23)	20
<b>Total income/(loss)</b>		13,894,742	(17,773,408)
<b>Expenses</b>			
Management fee	4	1,918,332	1,969,279
Trustee fee	5	118,051	121,186
Administration fee	6	362,310	345,430
Auditor's remuneration		113,329	95,294
Bank charges		1,172	1,078
Legal and professional fee	7	8,823	6,228
Other operating expenses	7	12,072	35,733
<b>Total expenses</b>		2,534,089	2,574,228
<b>Increase/(decrease) in net assets attributable to unitholders</b>		11,360,653	(20,347,636)

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Growth Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Balance at beginning of the year</b>	315,343,233	336,944,655
Proceeds on subscription of units	28,706,514	42,052,639
Payments on redemption of units	(61,993,866)	(43,306,425)
	(33,287,352)	(1,253,786)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	11,360,653	(20,347,636)
<b>Balance at end of the year</b>	293,416,534	315,343,233
 <b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	561,776.491	521,545.455
Units subscribed	110,109.211	147,696.246
Units redeemed	(151,703.356)	(107,465.210)
Units outstanding at end of the year	520,182.346	561,776.491
 <b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	992,063.127	1,033,935.749
Units subscribed	38,829.524	76,152.445
Units redeemed	(160,716.964)	(118,025.067)
Units outstanding at end of the year	870,175.687	992,063.127

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Growth Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024  
(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(3,000,000)	(34,198,850)
Proceeds from sale of investments	37,000,000	39,840,030
Interest received	19,447	7,274
Management fee paid	(1,927,597)	(1,980,576)
Trustee and administration fees paid	(481,357)	(466,810)
Operating expenses paid	(123,021)	(129,649)
<b>Net cash from operating activities</b>	<b>31,487,472</b>	<b>3,071,419</b>
 <b>Cash flows from financing activities</b>		
Proceeds on subscription of units	28,402,851	44,213,502
Payments on redemption of units	(62,878,029)	(42,144,814)
<b>Net cash (used in)/from financing activities</b>	<b>(34,475,178)</b>	<b>2,068,688</b>
 <b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,987,706)</b>	<b>5,140,107</b>
Cash and cash equivalents at beginning of the year	14,927,722	9,787,595
Exchange (losses)/gains on cash and cash equivalents	(23)	20
<b>Cash and cash equivalents at end of the year</b>	<b>11,939,993</b>	<b>14,927,722</b>
 <b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	11,939,993	14,927,722

The accompanying notes form an integral part of these financial statements.

# Invesco Select Retirement Fund - Strategic Growth Fund

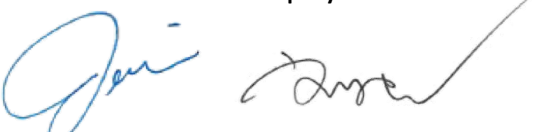
## Statement of Net Assets

AS AT 31 MARCH 2024

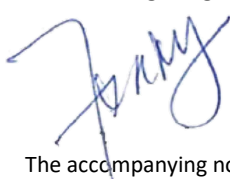
(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3,9(f)	101,918,711	102,752,446
Amounts receivable on subscriptions		-	196,274
Other receivables		-	13
Cash and cash equivalents		2,652,177	5,082,973
<b>Total assets</b>		104,570,888	108,031,706
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		491,159	29,874
Accounts payable and accruals	5,6	64,789	59,735
<b>Liabilities (excluding net assets attributable to unitholders)</b>		555,948	89,609
<b>Net assets attributable to unitholders</b>		104,014,940	107,942,097
<b>Number of units outstanding</b>			
Savings & Administration Classes	10	304,912.537	323,963.829
General Provident Class	10	13,425.396	18,230.874
<b>Net asset value per unit</b>			
Savings & Administration Classes	10	\$ 324.81	\$ 313.15
General Provident Class	10	\$ 370.64	\$ 356.06

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



For and on behalf of the Manager,  
**Invesco Hong Kong Limited**



The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Strategic Growth Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Interest income		6,366	2,433
Change in unrealised gains/losses of financial assets at fair value through profit or loss		3,492,367	(9,263,494)
Realised gains on financial assets at fair value through profit or loss		573,898	1,798,223
Exchange (losses)/gains		(1)	1
<b>Total income/(loss)</b>		4,072,630	(7,462,837)
<b>Expenses</b>			
Trustee fee	5	41,261	41,401
Administration fee	6	339,823	340,677
Auditor's remuneration		39,710	32,537
Bank charges		907	861
Legal and professional fee	7	3,101	2,145
Other operating expenses	7	3,776	22,603
<b>Total expenses</b>		428,578	440,224
<b>Increase/(decrease) in net assets attributable to unitholders</b>		3,644,052	(7,903,061)

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Strategic Growth Fund

### Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Balance at beginning of the year</b>	107,942,097	115,883,327
Proceeds on subscription of units	11,381,850	14,684,061
Payments on redemption of units	(18,953,059)	(14,722,230)
	(7,571,209)	(38,169)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	3,644,052	(7,903,061)
<b>Balance at end of the year</b>	104,014,940	107,942,097
 <b>Units – Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	323,963.829	324,992.992
Units subscribed	36,934.305	48,224.914
Units redeemed	(55,985.597)	(49,254.077)
Units outstanding at end of the year	304,912.537	323,963.829
 <b>Units – General Provident Class</b>		
Units outstanding at beginning of the year	18,230.874	17,860.786
Units subscribed	150.588	370.088
Units redeemed	(4,956.066)	-
Units outstanding at end of the year	13,425.396	18,230.874

The accompanying notes form an integral part of these financial statements.

## Invesco Select Retirement Fund - Strategic Growth Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

(EXPRESSED IN HK DOLLARS)

	<b>2024</b>	<b>2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(1,600,000)	(12,093,540)
Proceeds from sale of investments	6,500,000	13,912,280
Interest received	6,366	2,433
Trustee and administration fees paid	(381,121)	(384,252)
Operating expenses paid	(42,403)	(55,753)
Other receipts	13	-
<b>Net cash from operating activities</b>	<b>4,482,855</b>	<b>1,381,168</b>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	11,578,124	14,545,602
Payments on redemption of units	(18,491,774)	(14,692,356)
<b>Net cash used in financing activities</b>	<b>(6,913,650)</b>	<b>(146,754)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,430,795)</b>	<b>1,234,414</b>
Cash and cash equivalents at beginning of the year	5,082,973	3,848,558
Exchange (losses)/gains on cash and cash equivalents	(1)	1
<b>Cash and cash equivalents at end of the year</b>	<b>2,652,177</b>	<b>5,082,973</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<b>2,652,177</b>	<b>5,082,973</b>

The accompanying notes form an integral part of these financial statements.

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# Invesco Select Retirement Fund

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## Notes to the Financial Statements

### 1. The Fund

Invesco Select Retirement Fund (the “Fund”) is an umbrella fund constituted under the laws of the Cayman Islands and governed by its trust deed dated 9 May 1984, as amended (the “Trust Deed”). The Fund is authorised by the Securities & Futures Commission (the “SFC”) in Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.

The Fund comprises of seven sub-funds - HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (the “Sub-Funds”) - each of which is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the seven Sub-Funds. With the respective investment objectives as follows:

HK\$ Money Market Fund: To preserve capital with minimal risk.

Global Bond Fund: To achieve capital preservation over the long term.

Capital Stable Fund: To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

Stable Growth Fund: To achieve capital appreciation over the long term while maintaining a certain degree of capital stability.

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

Growth Fund: To achieve long term capital appreciation through investments in global equities, with an emphasis on Hong Kong equities.

Strategic Growth Fund: To achieve long term capital appreciation through investment in one or more funds that are Invesco Funds.

### 2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards;
- Hong Kong Accounting Standards; and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.



### Notes to the Financial Statements (continued)

#### 2. Material accounting policies (continued)

##### (a) Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the Manager and/or the Trustee to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Sub-Funds and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

##### New and amended standards and interpretations effective 1 April 2023

The Sub-Funds have applied the following amendments for the first time for the annual periods commencing 1 April 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8

The amendments listed above did not have any significant impact on the amounts recognised in current or prior periods and are not expected to significantly affect the future periods.

##### New and amended standards and interpretations effective after 1 April 2023 and have not been early adopted

A number of new and amended standards and interpretations are effective for annual periods beginning after 1 April 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

##### (b) Income

Interest income is recognised on a time proportion basis using the effective interest method.

Other income is accounted for on an accrual basis.

##### (c) Expenses

Expenses are accounted for on an accrual basis. Expenses incurred specifically by any class of units are charged directly to that class. Any common expenses are apportioned to each class in proportion to the respective net asset values.

### Notes to the Financial Statements (continued)

#### 2. Material accounting policies (continued)

##### (d) Financial assets at fair value through profit or loss

###### (i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy. The Sub-Funds' policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

###### (ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the Statement of Comprehensive Income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within change in unrealised gains/losses of financial assets at fair value through profit or loss in the period in which they arise.

###### (iii) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the period in which they arise.

###### (iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading unlisted unit trusts) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the respective closing net asset value per unit as provided by the fund administrator.

### Notes to the Financial Statements (continued)

#### 2. Material accounting policies (continued)

##### (d) Financial assets at fair value through profit or loss (continued)

###### (v) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in the underlying funds to be investments in unconsolidated structured entities. The Sub-Funds invest in underlying funds whose objectives range from capital preservation to capital appreciation and whose investment strategy does not include the use of leverage. The underlying funds are managed by related party fund managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in "change in unrealised gains/losses of financial assets at fair value through profit or loss".

###### (vi) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

##### (e) Proceeds and payments on subscription and redemption of units

Proceeds and payments for units subscribed and redeemed are recorded in the Statement of Changes in Net Assets Attributable to Unitholders of each of the Sub-Funds and exclude any entry or exit fees payable with respect to the subscription and redemption of units in the Sub-Funds. Entry and exit fees are paid directly to the Manager and are therefore not reflected in the financial statements. The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day.

##### (f) Translation of foreign currencies

###### (i) Functional and presentation currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). Each Sub-Fund's functional currency and presentation currency are in the Hong Kong Dollar.

### Notes to the Financial Statements (continued)

#### 2. Material accounting policies (continued)

##### (f) Translation of foreign currencies (continued)

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Exchange gains/(losses)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within the "Change in unrealised gains/losses of financial assets at fair value through profit or loss" and "Realised gains on financial assets at fair value through profit or loss".

##### (g) Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and deposits with a maturity of three months or less from the date of placement and bank overdrafts, if any.

##### (h) Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected in the one year of less. If not, they are presented as non-current assets.

# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### (i) Accounts payable and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### (j) Redeemable units

The Sub-Funds issue three classes of redeemable units, which are redeemable at the unitholders' option and do not have identical rights and they are classified as financial liabilities. Redeemable units can be put back to the Sub-Funds at any time for cash equal to a proportionate share of each Sub-Funds' net asset values attributable to the unit class.

The redeemable units are carried at the redemption amount that is payable at the year end date if the unitholder exercises the right to put the unit back to the Sub-Funds.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class of redeemable units with the total number of outstanding redeemable units of each respective class.

### 3. Financial assets at fair value through profit or loss

	2024	% of net assets	2023	% of net assets
	HK\$		HK\$	
<b>HK\$ Money Market Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– HK\$ Reserve Fund – Class B (Note i)	97,135,092	97.01	98,437,765	97.35
	97,135,092	97.01	98,437,765	97.35
<b>Total financial assets at fair value through profit or loss</b>	<b>97,135,092</b>	<b>97.01</b>	<b>98,437,765</b>	<b>97.35</b>
<b>Total investments at cost</b>	<b>87,260,976</b>		<b>91,152,923</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2024 HK\$	% of net assets	2023 HK\$	% of net assets
<b>Global Bond Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– International Bond Fund – Class B (Note ii)	86,178,561	98.21	92,129,945	99.10
<b>Total financial assets at fair value through profit or loss</b>	<b>86,178,561</b>	<b>98.21</b>	<b>92,129,945</b>	<b>99.10</b>
<b>Total investments at cost</b>	<b>51,689,684</b>		<b>54,949,694</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2024 HK\$	% of net assets	2023 HK\$	% of net assets
<b>Capital Stable Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– Asia Fund – Class B (Note iii)	9,140,913	7.54	11,366,039	8.16
Invesco Pooled Investment Fund				
– Europe Fund – Class B (Note iv)	8,669,792	7.15	9,627,049	6.91
Invesco Pooled Investment Fund				
– Hong Kong and China Fund – Class B (Note v)	5,467,340	4.51	8,602,570	6.18
Invesco Pooled Investment Fund				
– International Bond Fund – Class B (Note ii)	83,598,318	68.96	95,150,229	68.32
Invesco Pooled Investment Fund				
– Japan Fund – Class B (Note vi)	5,067,734	4.18	5,714,186	4.10
Invesco Pooled Investment Fund				
– North America Fund – Class B (Note vii)	9,181,361	7.57	8,754,677	6.29
<b>Total financial assets at fair value through profit or loss</b>	<b>121,125,458</b>	<b>99.91</b>	<b>139,214,750</b>	<b>99.96</b>
<b>Total investments at cost</b>	<b>96,645,740</b>		<b>111,032,987</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2024 HK\$	% of net assets	2023 HK\$	% of net assets
<b>Stable Growth Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– Asia Fund – Class B (Note iii)	10,541,290	12.40	11,678,777	13.46
Invesco Pooled Investment Fund				
– Europe Fund – Class B (Note iv)	9,999,033	11.77	9,889,313	11.39
Invesco Pooled Investment Fund				
– Hong Kong and China Fund – Class B (Note v)	6,312,415	7.42	8,837,647	10.18
Invesco Pooled Investment Fund				
– International Bond Fund – Class B (Note ii)	41,289,919	48.59	41,152,628	47.42
Invesco Pooled Investment Fund				
– Japan Fund – Class B (Note vi)	5,837,487	6.87	5,871,419	6.77
Invesco Pooled Investment Fund				
– North America Fund – Class B (Note vii)	10,596,073	12.47	8,997,013	10.37
<hr/>				
<b>Total financial assets at fair value through profit or loss</b>	<b>84,576,217</b>	<b>99.52</b>	<b>86,426,797</b>	<b>99.59</b>
<b>Total investments at cost</b>	<b>69,313,864</b>		<b>71,998,681</b>	



## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2024 HK\$	% of net assets	2023 HK\$	% of net assets
<b>Balanced Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– Asia Fund – Class B (Note iii)	184,776,334	17.38	229,845,119	18.79
Invesco Pooled Investment Fund				
– Europe Fund – Class B (Note iv)	175,411,331	16.50	194,658,933	15.92
Invesco Pooled Investment Fund				
– Hong Kong and China Fund – Class B (Note v)	110,602,177	10.40	173,979,193	14.23
Invesco Pooled Investment Fund				
– International Bond Fund – Class B (Note ii)	303,181,784	28.51	330,986,009	27.06
Invesco Pooled Investment Fund				
– Japan Fund – Class B (Note vi)	102,441,334	9.63	115,535,226	9.45
Invesco Pooled Investment Fund				
– North America Fund – Class B (Note vii)	185,860,567	17.48	177,021,178	14.47
<hr/>				
<b>Total financial assets at fair value through profit or loss</b>	<b>1,062,273,527</b>	<b>99.90</b>	<b>1,222,025,658</b>	<b>99.92</b>
<b>Total investments at cost</b>	<b>812,523,296</b>		<b>960,131,895</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2024 HK\$	% of net assets	2023 HK\$	% of net assets
<b>Growth Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– Asia Fund – Class B (Note iii)	68,550,812	23.36	77,858,827	24.69
Invesco Pooled Investment Fund				
– Europe Fund – Class B (Note iv)	65,591,089	22.35	65,952,519	20.92
Invesco Pooled Investment Fund				
– Hong Kong and China Fund – Class B (Note v)	40,814,173	13.91	58,970,273	18.70
Invesco Pooled Investment Fund				
– Japan Fund – Class B (Note vi)	38,252,015	13.04	39,153,891	12.42
Invesco Pooled Investment Fund				
– North America Fund – Class B (Note vii)	68,562,212	23.37	59,959,473	19.01
<b>Total financial assets at fair value through profit or loss</b>	<b>281,770,301</b>	<b>96.03</b>	<b>301,894,983</b>	<b>95.74</b>
<b>Total investments at cost</b>	<b>206,353,727</b>		<b>232,031,776</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2024 HK\$	% of net assets	2023 HK\$	% of net assets
<b>Strategic Growth Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
– Asia Fund – Class A (Note iii)	24,810,298	23.85	26,506,229	24.56
Invesco Pooled Investment Fund				
– Europe Fund – Class A (Note iv)	23,713,715	22.80	22,446,537	20.79
Invesco Pooled Investment Fund				
– Hong Kong and China Fund – Class A (Note v)	14,779,723	14.21	20,067,695	18.59
Invesco Pooled Investment Fund				
– Japan Fund – Class A (Note vi)	13,827,574	13.29	13,320,272	12.34
Invesco Pooled Investment Fund				
– North America Fund – Class A (Note vii)	24,787,401	23.83	20,411,713	18.91
<b>Total financial assets at fair value through profit or loss</b>	<b>101,918,711</b>	<b>97.98</b>	<b>102,752,446</b>	<b>95.19</b>
<b>Total investments at cost</b>	<b>85,347,382</b>		<b>89,673,484</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

The investment portfolio of the underlying funds by country and type of investment as at 31 March 2024 and 2023 are as follows:

##### Note i – Invesco Pooled Investment Fund – HK\$ Reserve Fund

	<b>% of net assets</b>	
	<b>2024</b>	<b>2023</b>
<b>Listed/quoted investments</b>		
<b>Debt securities</b>		
Australia	3.09	1.01
China	19.45	6.09
Hong Kong	29.80	23.34
<b>Fixed deposits</b>		
Hong Kong	34.85	46.65
Total investments	87.19	77.09
Cash and other net assets	12.81	22.91
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of HK\$ Reserve Fund is exposed to financial and government industries (2023: government industries), amounted to 23% and 30% (2023: 23%) respectively of its net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note ii – Invesco Pooled Investment Fund – International Bond Fund

	% of net assets	
	2024	2023
<b>Listed/quoted investments</b>		
<b>Debt securities/money market instruments</b>		
Australia	2.36	3.27
Belgium	0.40	0.24
Bermuda	-	0.35
Canada	2.48	2.48
China	6.13	3.89
Czech Republic	-	1.90
France	2.01	4.80
Germany	4.10	3.60
Hungary	-	1.13
India	0.40	0.42
Indonesia	1.24	2.47
Ireland	-	0.98
Japan	8.81	8.04
Luxembourg	1.11	0.79
Malaysia	0.35	0.48
Mexico	0.34	3.53
Netherlands	1.00	1.87
New Zealand	-	2.17
Norway	1.25	-
Poland	3.68	0.13
Romania	0.99	1.07
South Korea	2.20	2.18
Spain	1.89	-
Supranational	5.92	9.68
Sweden	0.34	0.52
Switzerland	0.90	0.77
Thailand	-	1.60
United Kingdom	7.13	7.48
United States	39.59	27.96
Derivatives	0.15	(0.21)
Total investments	94.77	93.59
Cash and other net assets	5.23	6.41
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As at 31 March 2024, the investment portfolio of International Bond Fund is mainly exposed to financial and government industries (2023: financial and government industries), amounted to 10% and 82% (2023: 17% and 68%) respectively of its net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note iii – Invesco Pooled Investment Fund – Asia Fund

	% of net assets	
	2024	2023
<b>Listed/quoted investments</b>		
<b>Equities</b>		
China	6.59	11.33
Hong Kong	21.13	35.58
India	23.93	14.26
Indonesia	4.80	2.16
Malaysia	0.79	1.05
Philippines	2.52	1.13
Singapore	2.68	2.61
South Korea	14.37	12.71
Taiwan	20.77	15.10
Thailand	1.99	2.23
Total investments	99.57	98.16
Cash and other net assets	0.43	1.84
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Asia Fund is mainly exposed to consumer, communications, financial and technology industries (2023: industrial, consumer, technology, communications and financial industries), amounted to 13%, 20%, 26% and 31% (2023: 10%, 19%, 19%, 21% and 25%) respectively of the net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note iv – Invesco Pooled Investment Fund – Europe Fund

	% of net assets	
	2024	2023
<b>Listed/quoted investments</b>		
<b>Equities</b>		
Denmark	4.46	3.76
Finland	2.65	3.02
France	21.76	22.28
Germany	10.39	11.61
Hungary	1.26	1.14
Ireland	7.38	5.25
Italy	4.50	4.96
Luxembourg	0.79	1.00
Netherlands	12.74	11.23
Norway	-	1.19
Portugal	0.46	0.83
Spain	3.84	4.16
Sweden	3.50	4.42
Switzerland	4.13	3.02
United Kingdom	20.17	20.45
	98.03	98.32
Total investments		
Cash and other net assets	1.97	1.68
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Europe Fund is mainly exposed to financial, industrial and consumer industries (2023: energy, financial, industrial and consumer industries), amounted to 14%, 17% and 32% (2023: 11%, 15%, 16% and 32%) respectively of the net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note v – Invesco Pooled Investment Fund – Hong Kong and China Fund

	% of net assets	
	2024	2023
<b>Listed/quoted investments</b>		
<b>Equities</b>		
China	33.44	21.92
Hong Kong	63.66	76.70
Total investments	97.10	98.62
Cash and other net assets	2.90	1.38
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Hong Kong and China Fund is mainly exposed to consumer, financial and communications industries (2023: consumer, financial and communications industries), amounted to 21%, 24% and 27% (2023: 24%, 30% and 33%) respectively of the net assets attributable to unitholders of the underlying fund.

##### Note vi – Invesco Pooled Investment Fund – Japan Fund

	% of net assets	
	2024	2023
<b>Listed/quoted investments</b>		
<b>Equities</b>		
Japan	97.98	98.72
Total investments	97.98	98.72
Cash and other net assets	2.02	1.28
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Japan Fund is mainly exposed to financial, basic materials, technology, industrial and consumer industries (2023: communications, technology, industrial and consumer industries), amounted to 10%, 10%, 14%, 23% and 33% (2023: 10%, 16%, 24% and 32%) respectively of the net assets attributable to unitholders of the underlying fund.



# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 3. Financial assets at fair value through profit or loss (continued)

#### Note vii – Invesco Pooled Investment Fund – North America Fund

	<b>% of net assets</b>	
	<b>2024</b>	<b>2023</b>
<b>Listed/quoted investments</b>		
<b>Equities</b>		
Canada	3.67	3.25
United States	94.46	94.51
Total investments	98.13	97.76
Cash and other net assets	1.87	2.24
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of North America Fund is mainly exposed to financial, communications, consumer and technology industries (2023: financial, communications, technology and consumer industries), amounted to 15%, 15%, 24% and 27% (2023: 12%, 15%, 20% and 31%) respectively of the net assets attributable to unitholders of the underlying fund.

### 4. Management fee

The management fees charged are 0.30% (2023: 0.30%) per annum of the net asset value for the HK\$ Money Market Fund and 0.65% (2023: 0.65%) per annum of the net asset value for the other Sub-Funds (except the Strategic Growth Fund). No management fees are charged by the Manager out of the assets of underlying Invesco Funds in which the Sub-Funds (except the Strategic Growth Fund) invest.

For the Strategic Growth Fund, no management fees are charged by the Manager out of the assets of the Sub-Fund (although management fees are charged by the Manager out of the underlying Invesco Funds in which the Sub-Fund invests).

The Manager may determine to charge a management fee in respect of a Sub-Fund or increase the management fee in respect of a Sub-Fund (up to a maximum of 2% (2023: up to a maximum of 2%) per annum of the net asset value of the relevant Sub-Fund) on giving not less than 3 months' written notice to unitholders.

As at 31 March 2024 and 2023, the management fee payables of the respective Sub-Funds are as follows:

<b>Sub-Fund Name</b>	<b>2024</b>	<b>2023</b>
	HK\$	HK\$
HK\$ Money Market Fund	25,359	25,671
Global Bond Fund	48,066	50,636
Capital Stable Fund	66,514	75,423
Stable Growth Fund	46,449	47,090
Balanced Fund	604,007	658,789
Growth Fund	160,612	169,877
Strategic Growth Fund	-	-

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## Invesco Select Retirement Fund

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### Notes to the Financial Statements (continued)

#### 5. Trustee fee

The Trustee is entitled to receive out of the assets of each Sub-Fund a trustee fee charged at 0.04% (2023: 0.04%) per annum of the net asset value of the relevant Sub-Fund accrued and calculated daily and paid monthly.

As at 31 March 2024 and 2023, the trustee fee payables of the respective Sub-Funds are as follows:

<b>Sub-Fund Name</b>	<b>2024</b>	<b>2023</b>
	HK\$	HK\$
HK\$ Money Market Fund	3,381	3,423
Global Bond Fund	2,958	3,116
Capital Stable Fund	4,093	4,641
Stable Growth Fund	2,858	2,898
Balanced Fund	37,170	40,541
Growth Fund	9,884	10,454
Strategic Growth Fund	3,522	3,555

#### 6. Administration fee

In relation to the Savings and Administration Classes Units, the Trustee is entitled to receive out of the assets of each Sub-Fund attributable to the Savings and Administration Classes an administration fee charged at 0.35% (2023: 0.35%) per annum of the net asset value of the relevant Sub-Fund attributable to the Savings and Administration Classes Units accrued and calculated daily and paid monthly.

No administration fee is payable in respect of the General Provident Class Units.

As at 31 March 2024 and 2023, the administration fee payables of the respective Sub-Funds are as follows:

<b>Sub-Fund Name</b>	<b>2024</b>	<b>2023</b>
	HK\$	HK\$
HK\$ Money Market Fund	15,701	16,449
Global Bond Fund	25,243	26,631
Capital Stable Fund	15,885	14,481
Stable Growth Fund	20,071	21,467
Balanced Fund	271,911	272,858
Growth Fund	30,653	31,079
Strategic Growth Fund	29,231	29,235

#### 7. Transactions with related parties or connected persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their connected persons. Connected persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

The Trustee is also the trustee and registrar of the Invesco Pooled Investment Fund which the Sub-Funds invested in.

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## Invesco Select Retirement Fund

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### Notes to the Financial Statements (continued)

#### 7. Transactions with related parties or connected persons (continued)

The Sub-Funds invest directly in the units or shares of other unit trusts or mutual funds managed by the Manager and its connected persons as disclosed in Note 3.

- a) As at 31 March 2024 and 2023, all investments of the Sub-Funds are placed with the Trustee for safe custody.
- b) Management fee for the HK\$ Money Market Fund of 0.30% (2023: 0.30%) per annum and all the other Sub-Funds (except the Strategic Growth Fund) of 0.65% (2023: 0.65%) per annum of the net asset value of each Sub-Funds is paid to Invesco Hong Kong Limited.
- c) Trustee fee of 0.04% (2023: 0.04%) per annum of the net asset value of the Sub-Funds is paid to the Trustee.
- d) Administration fee of 0.35% (2023: 0.35%) per annum of the net asset value of the Sub-Funds attributable to the Savings and Administration Classes Units is paid to the Trustee.
- e) During the years ended 31 March 2024 and 2023, in addition to the trustee fee as disclosed in Note 5, FATCA service fee, AML service fee and transaction handling fee paid to the Trustee are as follows:

<b>Sub-Fund Name</b>	<b>2024</b>	<b>2023</b>
	HK\$	HK\$
HK\$ Money Market Fund	3,752	2,954
Global Bond Fund	3,295	2,436
Capital Stable Fund	20,566	17,641
Stable Growth Fund	10,205	12,443
Balanced Fund	49,594	42,298
Growth Fund	12,423	13,428
Strategic Growth Fund	5,501	7,585

All transactions with related parties or connected persons were entered into in the normal course of business and on normal commercial terms.

## Notes to the Financial Statements (continued)

### 8. Taxation

No provision for Hong Kong profits tax has been made as the Fund is authorised as collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by each of the Sub-Funds. As a result, no provision for tax has been made.

### 9. Financial risk management

#### Strategy in using financial instruments

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and market price risk), credit and custody risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use derivative financial instruments subject to the terms of the Trust Deed to moderate certain risk exposures.

#### Instrument strategy

The use of new financial instruments, in particular derivatives, must be in line with the investment objectives and guidelines for each portfolio. That said, derivatives are primarily used for Efficient Portfolio Management purposes ("EPM") by the Manager, which mainly aims at controlling or managing risk rather than to leverage on risk. Using new derivatives outside EPM may need separate approval from the new product committee. The Manager has put in place a derivative policy which sets out the process for proper management of the risks arising from derivatives. The Manager has established a risk management process to measure, monitor and control regularly the risk of the Fund's derivative positions and their contributions to the overall risk profile of the Fund. The basic principle is that the more complex the derivative strategy used in a Sub-Fund, the more robust the risk management process needs to be employed.

#### Risk management process

Investment risk management is an integral part of the investment process. It is the responsibility of the Head of Hong Kong Pensions to ensure that the investment process is driven by a cohesive team of experienced investment professionals who work together to uncover biases in decision making and there is clear accountability for each team member in the whole decision making process. The Head of Hong Kong Pensions also need to ensure that risk controls are embedded in the investment team and process. The Head of Hong Kong Pensions, with the help of the risk and performance teams, are also responsible for ensuring that a disciplined and transparent investment process is being followed. This would encompass but by no means be limited to ensuring that there is a disciplined and multi-factor focus decision making process, systematic screening for ideas generation, market/stock liquidity risk is evaluated, stocks are well researched, target prices are reviewed, portfolios are appropriately diversified, and investment guidelines and risk parameters are adhered to, etc.

The Sub-Funds' assets principally consist of unlisted funds held in accordance with the established investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by Invesco Hong Kong Limited to achieve their investment objectives.

# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 9. Financial risk management (continued)

#### Risk management process (continued)

Although the Manager does not manage the Sub-Funds based on specific risk exposures of the underlying funds, the Sub-Funds are exposed to various risks, including market price risk, interest rate risk, credit and custody risk, liquidity risk and currency risk, through their investments. Also refer to Note 3 for the investment portfolio of the underlying funds by country and types of investments as at 31 March 2024 and 2023.

#### (a) Market price risk

Market price risk is the risk that the value of the Sub-Funds' investment portfolio will fluctuate as a result of changes in market prices. The Sub-Funds are subject to market price risk in relation to their investments in underlying funds, as prices in the future are uncertain. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. It is through this active management that market price risk is mitigated by the various Sub-Funds via the construction of a diversified portfolio of equity securities, debt securities and money market instruments at the underlying fund level.

Each individual Sub-Fund is subject to investment restrictions and prohibitions in accordance with the terms set out in the Fund's Prospectus. Market risk analysis is conducted regularly on a total portfolio basis.

The investments in underlying funds are classified as financial assets at fair value through profit or loss in the Statement of Net Assets of the Sub-Funds.

Refer to Note 3 for the overall market exposures of each Sub-Fund.

The table below summarises the impact of increase/decrease of the Sub-Funds' underlying benchmark on the Sub-Funds' net assets attributable to unitholders as at 31 March 2024 and 2023. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the Sub-Funds' financial assets at fair value through profit or loss moved according to the historical correlation with the index.

Sub-Funds	Benchmark Components	31 March 2024		31 March 2023	
		% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders	% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders
HK\$ Money Market Fund	100% 3-months HK Exchange Fund Bills	0.4% - 4.2%	HK\$296,038 – HK\$3,108,394	0.2% - 2.1%	HK\$140,079 – HK\$1,470,830
Global Bond Fund	100% Barclays Capital Global Aggregate	-1.9% - 5.8%	-HK\$1,708,745 – HK\$5,216,170	-7.9% – 7.7%	-HK\$7,625,566 – HK\$7,432,514
Capital Stable Fund	10.5% FTSE MPF HK + 6% FTSE MPF NA+ 6% FTSE MPF Europe + 3.6% FTSE MPF Japan + 3.9% Custom MPF Asia ex JP ex HK CN + 70% Barclays Capital Global Aggregate	0.0% - 7.0%	HK\$0 – HK\$8,618,966	-6.5% - 11.9%	-HK\$9,256,396 – HK\$16,946,325

# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 9. Financial risk management (continued)

#### (a) Market price risk (continued)

Sub-Funds	Benchmark Components	31 March 2024		31 March 2023	
		% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders	% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders
Stable Growth Fund	17.5% FTSE MPF HK + 10% FTSE MPF NA + 10% FTSE MPF Europe + 6% FTSE MPF Japan + 6.5% Custom MPF Asia ex JP ex HK CN + 50% Barclays Capital Global Aggregate	1.2% - 7.8%	HK\$1,024,294 – HK\$6,657,911	-5.6% - 14.8%	-HK\$4,932,490 – HK\$13,035,866
Balanced Fund	24.5% FTSE MPF HK + 14% FTSE MPF NA + 14% FTSE MPF Europe + 8.4% FTSE MPF Japan + 9.1% Custom MPF Asia ex JP ex HK CN + 30% Barclays Capital Global Aggregate	1.8% - 8.6%	HK\$19,180,220 – HK\$91,638,827	-4.9% - 17.6%	-HK\$60,707,448 – HK\$218,051,241
Growth Fund	35% FTSE MPF HK + 20% FTSE MPF NA + 20% FTSE MPF Europe + 12% FTSE MPF Japan + 13% Custom MPF Asia ex JP ex HK CN	2.3% - 9.8%	HK\$6,220,787 – HK\$26,505,963	-3.8% – 21.9%	-HK\$11,115,521 – HK\$64,060,505
Strategic Growth Fund	31.5% FTSE MPF HK + 18% FTSE MPF NA + 18% FTSE MPF Europe + 10.8% FTSE MPF Japan + 11.7% Custom MPF Asia ex JP ex HK CN + 10% Barclays Capital Global Aggregate	2.2% - 9.4%	HK\$2,256,306 – HK\$9,640,582	-4.2% - 20.5%	-HK\$4,355,501 – HK\$21,258,994

The Sub-Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The Manager makes investment decisions after extensive due diligence of each underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying funds for their services, if any.

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (a) Market price risk (continued)

Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investment in each of the underlying funds. Refer to Note 3 for the exposure to investments in underlying funds by country and type of investments as at 31 March 2024 and 2023.

The right of the Sub-Funds to request redemption of its investments in underlying funds is daily.

The Sub-Funds' holding in related party underlying funds, as a percentage of the underlying fund's total net asset value, will vary from time to time dependant on the volume of subscriptions and redemptions at the underlying fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an underlying fund's total units in issue.

The Sub-Funds' maximum exposure to loss from their interests in underlying funds is equal to the total fair value of their investments in underlying funds. As at 31 March 2024 and 2023, there were no capital commitment obligations to underlying funds.

The overall market positions and risk exposures for each Sub-Fund are monitored on a daily basis by the Manager.

##### (b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund is structured as an umbrella fund and offers units in seven separate pools of assets and each Sub-Fund has its own separate and distinct investment policy and risk profile. The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing, as a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Interest rate risk for the Sub-Funds has been assessed on the basis of the Sub-Funds' direct investments and not on a look-through basis for investments held indirectly through the underlying funds. Consequently, the true interest rate risk profile of the Sub-Funds may not be presented as the Sub-Funds have a significant proportion of investments in other funds which also have exposure to the interest rate markets.

The Sub-Funds' interest rate risks are managed at the underlying fund level. However, the Sub-Funds may hold cash or cash equivalents that may be subject to interest rate risk. As the cash and cash equivalents of the Sub-Funds are normally short term deposit and the amount is relatively immaterial to the size of the Sub-Funds' net asset value, as such, no sensitivity analysis on interest rate is presented.

##### (c) Credit and custody risk

Credit and custody risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract. This risk primarily arises from investments held by underlying funds. Credit and custody risk also arises from cash and cash equivalents held with financial institutions and receivables. The maximum exposure to credit and custody risk at the reporting date is the carrying amount of the financial assets as shown on the Statement of Net Assets. None of the assets is impaired nor past due but not impaired.

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (c) Credit and custody risk (continued)

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 March 2024 and 2023, cash and cash equivalents are held with counterparty with credit rating of Aa3 as assigned by the rating agency, Moody's and the remaining balance of receivables mainly comprised amounts receivable on subscriptions, amounts receivable on sale of investments and other receivables which are due to be settled within 3 months. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

As at 31 March 2024 and 2023, all investments of the Sub-Funds are held by the Trustee for safe custody.

The Manager monitors the Sub-Funds' credit position on a daily basis.

##### (d) Liquidity risk

The Sub-Funds are exposed to daily cash redemptions of each Sub-Fund. The Sub-Funds invest the majority of their assets in investment funds that permit daily redemption and that have underlying securities traded in an active market and can be readily disposed of.

The following summarises the number of major investors in each Sub-Fund as at 31 March 2024 and 2023.

HK\$ Money Market Fund – At 31 March 2024, 5 investors (2023: 6 investors) each owned between 11% and 26% (2023: 6% and 25%) of the outstanding units of the Sub-Fund.

Global Bond Fund – At 31 March 2024, 2 investors (2023: 3 investors) each owned between 6% and 67% (2023: 5% and 65%) of the outstanding units of the Sub-Fund.

Capital Stable Fund – At 31 March 2024, 5 investors (2023: 3 investors) each owned between 5% and 43% (2023: 6% and 55%) of the outstanding units of the Sub-Fund.

Stable Growth Fund – At 31 March 2024, 5 investors (2023: 5 investors) each owned between 6% and 32% (2023: 5% and 36%) of the outstanding units of the Sub-Fund.

Balanced Fund – At 31 March 2024, 4 investors (2023: 5 investors) each owned between 9% and 29% (2023: 9% and 27%) of the outstanding units of the Sub-Fund.

Growth Fund – At 31 March 2024, 5 investors (2023: 5 investors) each owned between 6% and 49% (2023: 5% and 53%) of the outstanding units of the Sub-Fund.

Strategic Growth Fund – At 31 March 2024, 2 investors (2023: 3 investors) each owned between 8% and 66% (2023: 6% and 65%) of the outstanding units of the Sub-Fund.



## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

<b>HK\$ Money Market Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Amounts payable on redemptions	424,601	-
Accounts payable and accruals	-	81,114
Net assets attributable to unitholders	100,124,470	-
	<u>100,549,071</u>	<u>81,114</u>
At 31 March 2023		
Amounts payable on redemptions	194,998	-
Accounts payable and accruals	-	76,688
Net assets attributable to unitholders	101,119,006	-
	<u>101,314,004</u>	<u>76,688</u>
<b>Global Bond Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Accounts payable and accruals	-	112,429
Net assets attributable to unitholders	87,748,785	-
	<u>87,748,785</u>	<u>112,429</u>
At 31 March 2023		
Accounts payable and accruals	-	112,357
Net assets attributable to unitholders	92,964,402	-
	<u>92,964,402</u>	<u>112,357</u>

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

<b>Capital Stable Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Amounts payable on redemptions	1,006	-
Accounts payable and accruals	-	143,138
Net assets attributable to unitholders	121,234,519	-
	<u>121,235,525</u>	<u>143,138</u>
At 31 March 2023		
Amounts payable on redemptions	120,268	-
Accounts payable and accruals	-	149,853
Net assets attributable to unitholders	139,268,579	-
	<u>139,388,847</u>	<u>149,853</u>
<b>Stable Growth Fund</b>		
	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Amounts payable on redemptions	5,129	-
Accounts payable and accruals	-	98,595
Net assets attributable to unitholders	84,981,321	-
	<u>84,986,450</u>	<u>98,595</u>
At 31 March 2023		
Amounts payable on redemptions	3,818	-
Accounts payable and accruals	-	98,053
Net assets attributable to unitholders	86,782,414	-
	<u>86,786,232</u>	<u>98,053</u>

# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 9. Financial risk management (continued)

#### (d) Liquidity risk (continued)

<b>Balanced Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Amounts payable on redemptions	31,715	-
Accounts payable and accruals	-	1,328,761
Net assets attributable to unitholders	1,063,333,387	-
	<u>1,063,365,102</u>	<u>1,328,761</u>
At 31 March 2023		
Amounts payable on redemptions	1,365,836	-
Accounts payable and accruals	-	1,328,794
Net assets attributable to unitholders	1,222,996,974	-
	<u>1,224,362,810</u>	<u>1,328,794</u>
At 31 March 2024		
At 31 March 2023		
<b>Growth Fund</b>		
	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Amounts payable on redemptions	277,786	-
Accounts payable and accruals	-	319,637
Net assets attributable to unitholders	293,416,534	-
	<u>293,694,320</u>	<u>319,637</u>
At 31 March 2023		
Amounts payable on redemptions	1,161,949	-
Accounts payable and accruals	-	317,523
Net assets attributable to unitholders	315,343,233	-
	<u>316,505,182</u>	<u>317,523</u>

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

<b>Strategic Growth Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2024		
Amounts payable on redemptions	491,159	-
Accounts payable and accruals	-	64,789
Net assets attributable to unitholders	104,014,940	-
Total financial liabilities	<u>104,506,099</u>	<u>64,789</u>
At 31 March 2023		
Amounts payable on redemptions	29,874	-
Accounts payable and accruals	-	59,735
Net assets attributable to unitholders	107,942,097	-
Total financial liabilities	<u>107,971,971</u>	<u>59,735</u>

Units are redeemed on demand at the unitholders' option. However, the Trustee does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the unitholders typically retain their units for the long term.

Redemption proceeds for all Sub-Funds are usually paid to the unitholders 5 business days after the dealing day on which the redemption request was dealt with or, if later, 7 days after the correctly completed original redemption documentation was received by the Trustee.

The maximum period which should elapse between the receipt of a valid redemption request and the date of dispatch of redemption proceeds is 21 days or, if later, 7 days after the correctly completed documentation is received by the Trustee.

The Manager may, with the approval of the Trustee, temporarily suspend the right of unitholders to require the redemption of units in one or more Sub-Funds and delay the payment of redemption monies.

The Manager monitors the Sub-Funds' liquidity position on a daily basis. As at 31 March 2024 and 2023, the Sub-Funds held liquid assets as shown in the Statement of Net Assets which majority of them are expected to readily generate cash inflows normally, within 7 days or less.

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (e) Currency risk

The Sub-Funds' assets and liabilities are denominated mainly in Hong Kong Dollar and/or United States Dollar, where the Hong Kong Dollar is officially pegged with the United States Dollar. As such, the Sub-Funds are not subject to significant currency risk.

##### (f) Fair value estimation

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The Sub-Funds adopted HKFRS 13 and utilise the respective closing net asset value per unit as provided by the fund administrator.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

HKFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value at 31 March 2024 and 2023:

#### HK\$ Money Market Fund

At 31 March 2024

<b>Assets</b>	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	97,135,092	97,135,092
	<u>97,135,092</u>	<u>97,135,092</u>

At 31 March 2023

<b>Assets</b>	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	98,437,765	98,437,765
	<u>98,437,765</u>	<u>98,437,765</u>

#### Global Bond Fund

At 31 March 2024

<b>Assets</b>	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	86,178,561	86,178,561
	<u>86,178,561</u>	<u>86,178,561</u>

At 31 March 2023

<b>Assets</b>	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	92,129,945	92,129,945
	<u>92,129,945</u>	<u>92,129,945</u>

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

#### Capital Stable Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	121,125,458	121,125,458
	121,125,458	121,125,458

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	139,214,750	139,214,750
	139,214,750	139,214,750

#### Stable Growth Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	84,576,217	84,576,217
	84,576,217	84,576,217

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	86,426,797	86,426,797
	86,426,797	86,426,797

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

#### Balanced Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	1,062,273,527	1,062,273,527
	1,062,273,527	1,062,273,527

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	1,222,025,658	1,222,025,658
	1,222,025,658	1,222,025,658

#### Growth Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	281,770,301	281,770,301
	281,770,301	281,770,301

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	301,894,983	301,894,983
	301,894,983	301,894,983



# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 9. Financial risk management (continued)

#### (f) Fair value estimation (continued)

##### Strategic Growth Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	101,918,711	101,918,711
	101,918,711	101,918,711

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
– Collective investment schemes	102,752,446	102,752,446
	102,752,446	102,752,446

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

As of 31 March 2024 and 2023, the Sub-Funds did not hold any investments classified in level 2 or level 3.

The assets and liabilities included in the Statement of Net Assets, other than financial assets at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which fair value is disclosed.

#### (g) Financial instruments by category

##### Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the Statement of Net Assets, including amounts receivable on sale of investments, amounts receivable on subscriptions, other receivables and cash and cash equivalents are categorised as “financial assets at amortised cost”.

##### Financial liabilities

All financial liabilities as disclosed in the Statement of Net Assets, including amounts payable on redemptions, accounts payable and accruals and net assets attributable to unitholders are categorised as “other financial liabilities”.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 10. Number of units in issue and net assets attributable to unitholders per unit

##### HK\$ Money Market Fund

	2024	2023
Number of units in issue at 31 March	Units	Units
Savings & Administration Classes	4,098,090.743	4,418,971.494
General Provident Class	3,240,326.478	3,250,884.466
	HK\$	HK\$
<b>Net assets attributable to unitholders</b>	<b>100,124,470</b>	<b>101,119,006</b>
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 12.92	\$ 12.58
General Provident Class	\$ 14.55	\$ 14.00

##### Global Bond Fund

	2024	2023
Number of units in issue at 31 March	Units	Units
Savings & Administration Classes	361,363.958	379,632.630
General Provident Class	7,933.491	7,933.491
	HK\$	HK\$
<b>Net assets attributable to unitholders</b>	<b>87,748,785</b>	<b>92,964,402</b>
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 236.86	\$ 239.17
General Provident Class	\$ 271.64	\$ 273.30

##### Capital Stable Fund

	2024	2023
Number of units in issue at 31 March	Units	Units
Savings & Administration Classes	324,307.341	300,373.713
General Provident Class	370,955.270	497,244.454
	HK\$	HK\$
<b>Net assets attributable to unitholders</b>	<b>121,234,519</b>	<b>139,268,579</b>
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 165.81	\$ 165.05
General Provident Class	\$ 181.86	\$ 180.38

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 10. Number of units in issue and net assets attributable to unitholders per unit (continued)

##### Stable Growth Fund

	<b>2024</b>	<b>2023</b>
<b>Number of units in issue at 31 March</b>	<b>Units</b>	<b>Units</b>
Savings & Administration Classes	3,048,305.562	3,331,017.926
General Provident Class	694,988.464	564,824.714
	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders</b>	84,981,321	86,782,414
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 22.35	\$ 22.00
General Provident Class	\$ 24.25	\$ 23.89

##### Balanced Fund

	<b>2024</b>	<b>2023</b>
<b>Number of units in issue at 31 March</b>	<b>Units</b>	<b>Units</b>
Savings & Administration Classes	2,183,332.346	2,286,551.736
General Provident Class	292,984.453	599,680.833
	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders</b>	1,063,333,387	1,222,996,974
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 422.23	\$ 411.82
General Provident Class	\$ 482.83	\$ 469.17

##### Growth Fund

	<b>2024</b>	<b>2023</b>
<b>Number of units in issue at 31 March</b>	<b>Units</b>	<b>Units</b>
Savings & Administration Classes	520,182.346	561,776.491
General Provident Class	870,175.687	992,063.127
	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders</b>	293,416,534	315,343,233
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 198.94	\$ 191.47
General Provident Class	\$ 218.27	\$ 209.44

# Invesco Select Retirement Fund

## Notes to the Financial Statements (continued)

### 10. Number of units in issue and net assets attributable to unitholders per unit (continued)

#### Strategic Growth Fund

	2024		2023
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	304,912.537		323,963.829
General Provident Class	13,425.396		18,230.874
	<b>HK\$</b>		<b>HK\$</b>
<b>Net assets attributable to unitholders</b>	104,014,940		107,942,097
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 324.81	\$	313.15
General Provident Class	\$ 370.64	\$	356.06

### 11. Capital risk management

Each Sub-Fund's capital is represented by the net assets attributable to unitholders. Each Sub-Fund's subscription and redemption of units are made in accordance with the relevant rules set out in the Trust Deed of the Fund. Subscription and redemption of units during the year are shown in the Statement of Changes in Net Assets Attributable to Unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Funds' objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the policy of the Sub-Funds is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager and the Trustee monitor capital on the basis of the value of net assets attributable to unitholders.

### 12. Soft commission arrangements

During the year, the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Sub-Funds (2023: Nil).

### 13. Commitments

The Sub-Funds had no commitments as at 31 March 2024 (2023: Nil).

### 14. Negotiability of assets

At 31 March 2024, there was no statutory or contractual requirement restricting the negotiability of assets of the Sub-Funds (2023: Nil).

### 15. Contingent liabilities

The Sub-Funds had no contingent liabilities as at 31 March 2024 (2023: Nil).

### Notes to the Financial Statements (continued)

**16. Distributions**

No distributions are made out of the assets of any Sub-Funds.

**17. Subsequent event**

Management has performed subsequent events review up to the approval date of these financial statements, there were no subsequent events which require disclosure or adjustment to these financial statements.

**18. Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 24 July 2024.

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## Invesco Select Retirement Fund

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### Information for Unitholders

#### Manager

The Manager is Invesco Hong Kong Limited, which was formed in Hong Kong in 1972. The Manager specialises in investment research and fund management in the Far East with offices and related companies in Hong Kong, Taiwan, Singapore, Japan and Australia.

Invesco Hong Kong Limited is an indirect wholly owned subsidiary of Invesco Ltd. (together with its members, “the Group”), which is listed on the New York Stock Exchange. It is one of the largest independent fund management firms in the world, with around US\$1,662.7 billion under management worldwide as at 31 March 2024. Through the extensive network of information resources and economic and investment research of the Group, Invesco Hong Kong Limited can tap into the expertise of more than 750 investment professionals throughout the Group operating in more than 20 countries.

The Directors of the Manager during the year and up to the date of this report were:

Andrew T S Lo

Jeremy C Simpson

Terry S K Pan (resigned on 30 Jun 2024)

Fanny S M Lee

Martin P Franc

Anna S M Tong (resigned on 31 Jul 2023)

Freddy Wong

Richard W T Chow (appointed on 1 Aug 2023)

Hideki Sato (appointed on 30 Jun 2024)

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## Invesco Select Retirement Fund

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### Management and Administration

<b>Manager</b>	Invesco Hong Kong Limited 45/F, Jardine House 1 Connaught Place Central, Hong Kong Telephone: 3128 6000 Fax: 3128 6001
<b>Trustee</b>	Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
<b>Registrar</b>	Northern Trust Global Fund Services Cayman Limited 94 Solaris Avenue Camana Bay P.O. Box 1348 Grand Cayman KY1-1108 Cayman Islands
<b>Legal Advisers</b>	to the Manager as to matters of Hong Kong law: Deacons 5/F, Alexandra House 18 Chater Road, Central Hong Kong  to the Manager as to matters of Cayman Islands law: Campbells 4/F, Willow House Cricket Square P.O. Box 884 Grand Cayman KY1-1103 Cayman Islands
<b>Auditor</b>	PricewaterhouseCoopers 18 Forum Lane Camana Bay P.O. Box 258 Grand Cayman KY1-1104 Cayman Islands