

每月基金便覽

Monthly Factsheet

截至 2024 年 7 月 31 日

As at 31 July 2024

重要資料 Important Information

- 景順特選退休基金現時提供七個附屬基金，其中有股票基金、混合資產基金、債券基金及貨幣市場基金。
- 各基金有其不同的風險特點，亦未必適合所有投資者。
- 閣下應在投資前先考慮閣下的風險承受程度及財務狀況。在就基金選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱認購章程，並參閱有關其風險因素及產品特性。
- Invesco Select Retirement Fund currently offers 7 sub-funds which consists of equity fund, mixed asset funds, bond fund and money market funds.
- Each investment fund carries different risk profiles and may not be suitable for all investors.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the Prospectus for details, including the risk factors and product features.

景順為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值17,158億美元*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

景順在香港的業務具50年歷史。管理範圍包括公共款項及私營機構之營運資金等，另一項重點業務範疇為退休資產管理。景順自1977年起為香港僱主提供退休計劃服務，憑藉多年豐富的經驗，我們深諳機構客戶對退休計劃的要求，提供一系列多元化的退休投資產品。我們最具代表性的管理退休資產發展項目包括於1984年成立首項集成退休基金及於1992年開始為客戶提供僱員選擇計劃，務求滿足僱主及成員對退休計劃日漸提高的需求。同時，我們亦著重投資者教育及成員服務。

*資產截至2024年6月30日。景順管理資產總值（17,158億美元，截至2024年6月30日）包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco is part of the Invesco Ltd group of companies. With US\$1,715.8 billion* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

Our presence in Hong Kong has spanned across five decades. We manage assets for institutions ranging from public funds to institutional working capital. Another focus is our pension business. Serving the retirement needs of Hong Kong institutions since 1977, Invesco has a thorough understanding of institutional pension needs, providing a diversified range of retirement products. Major milestones in the development of our pension capabilities include the launch of the first pooled retirement fund in 1984 and member choice programs in 1992, both of which helped address the increasing needs of employers and pension members. We continue to be committed to investor education and member support.

*Assets as at 30 June 2024. The IVZ AUM (US\$1,715.8 billion as at 30 June 2024) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

表現概覽

Return Summary

截至 2024 年 7 月 31 日 As at 31 July 2024

	回報 (%) Return	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
策略增長基金 - A Strategic Growth Fund - A	Cum DCA	6.4 4.5	3.2 6.7	6.8 3.9	24.8 11.6	329.2 93.6
增長基金 - A Growth Fund - A	Cum DCA	6.6 4.6	3.4 6.8	9.1 5.0	32.0 15.0	168.1 86.1
平衡基金 - A Balanced Fund - A	Cum DCA	4.5 3.9	3.2 5.9	4.8 2.4	22.4 9.8	1,989.9 280.1
平穩增長基金 - A Stable Growth Fund - A	Cum DCA	3.0 3.4	3.0 5.1	1.2 0.1	13.7 5.4	128.5 47.2
資本穩定基金 - A Capital Stable Fund - A	Cum DCA	1.4 2.8	2.7 4.3	-1.5 -1.6	7.6 2.2	118.6 39.1
環球債券基金 - A Global Bond Fund - A	Cum DCA	-0.8 1.9	2.5 3.1	-6.4 -4.4	-3.0 -3.3	208.9 45.0
港元貨幣市場基金 - A HK\$ Money Market Fund - A	Cum DCA	1.6 0.9	2.8 1.5	4.8 3.7	5.7 4.6	23.2 8.1

Cum = 累積回報 Cumulative Return

DCA = 平均成本法回報 Dollar Cost Averaging Return

請參閱各基金的資料單張參考基金過去 5 年的年度表現。

For the calendar year return of the preceding 5 years of each Fund, please refer to the respective factsheet for details.

資料來源: © 2024 Morningstar, 以資產淨值及港元計算。

Source: © 2024 Morningstar, NAV to NAV, in HK dollar.

什麼是「平均成本法」？

「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款\$1,000港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

由於職業退休計劃是以每月供款形式投資，「平均成本法」回報更能反映您的情況，因此我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在1年前開始供款，您便可從1年表現一欄找到1年的「平均成本法」回報。

附註：

「平均成本法」的計算中假設一筆定額的款項會於每月最後一個營業日投資於同一個基金當中。而期間並無資產轉入或作出資產轉換。

What is Dollar Cost Averaging?

“Dollar Cost Averaging” (“DCA”) is a disciplined approach to long-term investing where you invest a fixed amount of money, for example HK\$1,000 per month regardless of the market situation. With this approach, you therefore buy more units when the prices are low and buy less when the prices are high. Over the long-run, your average investment cost is lowered.

As ORSO is a monthly contribution, the DCA return can therefore better reflect your situation. That’s why we have prepared the above table to show you the DCA returns for different time periods. For instance, if you started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

Remark:

DCA returns are calculated based on the assumption that a fixed amount of money is invested in the same fund on the last business day of every month. There is no initial transferred-in asset or asset switch during the investment period.

此基金資料單張可從景順積金網
www.invesco.com/hk 及透過
景順積金熱線 (852) 2842 7878
以圖文傳真方式索取。

This monthly factsheet is
available through the INVESNet
www.invesco.com/hk and
by fax-on-demand through the
INVESCall Member Hotline
(852) 2842 7878.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司(Invesco Hong Kong Limited)刊發。

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司).

策略增長基金

Strategic Growth Fund

單位類別 A Unit Class A

重要提示 Important Information :

- 本基金主要投資於投資股票市場的景順基金，但如投資經理認為適當，亦可投資於景順基金系列內的其他基金。
The Fund invests primarily in Invesco Funds investing in equity markets, although it may invest in the full range of Invesco Funds where the Manager considers it appropriate to do so.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，國際性投資的風險。
Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 01/1992

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 102.76
百萬港元 (HK\$ million)

基金價格 Fund Price \$333.79

基金評論 Fund Commentary

7月份，全球股市喜憂參半。投資者對聯儲局釋放的減息訊號反應正面，進而帶動美國股市上漲。歐洲股市於上半月錄得升幅，但最終隨著財報季的開啟走平。亞太區內，澳洲、印度及新加坡市場表現最為強勁。月內，政府債券市場表現強勁，美國國庫券、英國金邊債券及德國國債回報率分別達2.23%、1.87%及1.60%（所有回報均按當地貨幣計，ICE美銀數據。）這是因為考慮到政策制定者傳遞的訊號及通脹壓力逐漸減退，市場日益相信央行可能很快開始減息。

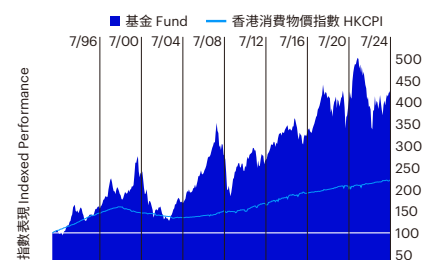
July was a mixed month for global equity markets. US equity markets gained ground after investors responded positively to interest rate cut signaling from the Fed. European equity markets rose early in the first part of the month but ended flat as earnings season began. The strongest performing markets in the Asia Pacific region were Australia, India and Singapore. It was a strong month for government bond markets with US Treasuries, UK gilts and German bunds returning 2.23%, 1.87% and 1.60% respectively (all returns in local currency, ICE BofA data). The rally drew support from growing confidence that central banks may soon be cutting interest rates given hints by policymakers and waning inflationary pressures.

投資目標 Investment Objective

透過投資於景順基金系列以獲長期的資本增值。

To achieve long-term capital appreciation through investment in the Invesco Funds range.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	6.38	3.15

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	24.9
歐洲股票 European Equities	21.6
中港股票 Hong Kong & China Equities	19.5
日本股票 Japanese Equities	11.7
其他亞太地區股票 Other Asia Pacific Equities	16.5
現金及其他 Cash & Others+	5.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.60
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

* "Cash & Others" include cash, accounts receivable and accounts payable.

** 股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

[^] 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2024 Morningstar.

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2024 Morningstar.

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	5.93	2018 -12.09
2022	-18.90	2017 26.47
2021	0.31	2016 2.07
2020	9.85	2015 -3.56
2019	16.29	2014 1.65

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.33	2.24	4.57

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.5
台積電 Taiwan Semiconductor Manufacturing Co	2.2
蘋果公司 Apple Inc	1.5
微軟 Microsoft Corp	1.5
三星電子 Samsung Electronics Co Ltd	1.4
Nvidia Corp	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3
網易 NetEase Inc	1.2
韓國國民銀行金融集團公司 KB Financial Group Inc	1.0

重要提示 Important Information:

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司(Invesco Hong Kong Limited)刊發。©2024版權為Morningstar Inc.所有。本報告所包含的資料：(一) 屬於Morningstar及其資料提供者的專利；(二) 不可複印或分發及(三) 僅作參考用途。Morningstar及其資料來源提供高不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是Morningstar參考景順(Invesco)所提供的基金之所有持股資料作計算。Morningstar之特許工具和內容是由交互式數據管理方案作支撐。

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All data is as of the date of this document unless otherwise stated.

增長基金 Growth Fund

單位類別 A Unit Class A

重要提示 Important Information :

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

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球
Equity Fund - Global

成立日期 Inception Date 09/1999

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 278.51
百萬港元 (HK\$ million)

基金價格 Fund Price \$204.73

基金評論 Fund Commentary

7月份，全球股市喜憂參半。投資者對聯儲局釋放的減息訊號反應正面，進而帶動美國股市上漲。板塊層面，房地產及公用事業等利率敏感型板塊領漲。歐洲股市於上半月錄得升幅，但最終隨著財報季的開啟走平。科技及副消費品板塊下跌，而公用事業、房地產及金融板塊上行。歐元區通脹從6月份的2.5%升至7月份的2.6%，核心通脹保持於2.9%。亞太區內，澳洲、印度及新加坡市場表現最為強勁。台灣及南韓表現遜色，因其科技股隨美國同儕遭到拋售。

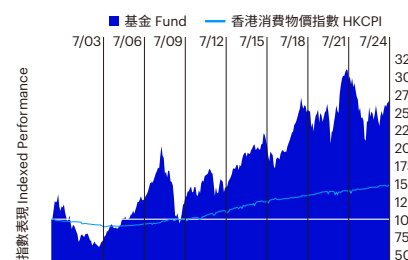
July was a mixed month for global equity markets. US equity markets gained ground after investors responded positively to interest rate cut signaling from the Fed. At the sector level, interest rate sensitive sectors like real estate and utilities led the advancements. European equity markets rose early in the first part of the month but ended flat as earnings season began. Technology and consumer discretionary sectors declined, while utilities, real estate and financials posted gains. Eurozone inflation rose from 2.5% in June to 2.6% in July. The strongest performing markets in the Asia Pacific region were Australia, India and Singapore. Taiwan and Korea lagged as technology stocks dropped following a sell-off in their US peers.

投資目標 Investment Objective

透過投資於環球股票，主要香港股市，達致長期資本增值的目標。

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	6.57	3.36

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	25.1
歐洲股票 European Equities	21.7
中港股票 Hong Kong & China Equities	19.6
日本股票 Japanese Equities	11.8
其他亞太地區股票 Other Asia Pacific Equities	16.6
現金及其他 Cash & Others+	5.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.58
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
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Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

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年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	6.14	2018 -12.67
2022	-18.42	2017 31.14
2021	0.95	2016 2.62
2020	10.02	2015 -4.02
2019	17.43	2014 2.02

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.77	2.82	4.05

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.5
台積電 Taiwan Semiconductor Manufacturing Co	2.2
蘋果公司 Apple Inc	1.5
微軟 Microsoft Corp	1.5
三星電子 Samsung Electronics Co Ltd	1.5
Nvidia Corp	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3
網易 Netease Inc	1.2
韓國國民銀行金融集團公司 KB Financial Group Inc	1.0

重要提示 Important Information:

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平衡基金 Balanced Fund

單位類別 A Unit Class A

重要提示 Important Information :

- 本基金透過投資於環球債券及股票為投資者提供長期的資本增值。
The Fund seeks to provide investors with long term capital growth through investments in global bonds and equities.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 05/1984

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,038.90
百萬港元 (HK\$ million)

基金價格 Fund Price \$432.94

基金評論 Fund Commentary

7月份，全球股市喜憂參半。投資者對聯儲局釋放的減息訊號反應正面，進而帶動美國股市上漲。歐洲股市於上半月錄得升幅，但最終隨著財報季的開啟走平。亞太區內，澳洲、印度及新加坡市場表現最為強勁。月內，政府債券市場表現強勁，美國國庫券、英國金邊債券及德國國債回報率分別達2.23%、1.87%及1.60%（所有回報均按當地貨幣計，ICE美銀數據。）這是因為考慮到政策制定者傳遞的訊號及通脹壓力逐漸減退，市場日益相信央行可能很快開始減息。

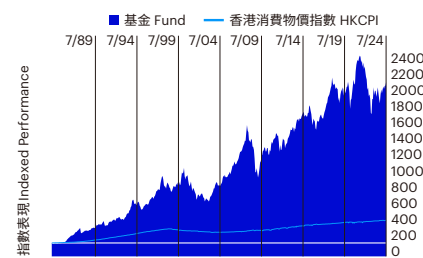
July was a mixed month for global equity markets. US equity markets gained ground after investors responded positively to interest rate cut signaling from the Fed. European equity markets rose early in the first part of the month but ended flat as earnings season began. The strongest performing markets in the Asia Pacific region were Australia, India and Singapore. It was a strong month for government bond markets with US Treasuries, UK gilts and German bunds returning 2.23%, 1.87% and 1.60% respectively (all returns in local currency, ICE BofA data). The rally drew support from growing confidence that central banks may soon be cutting interest rates given hints by policymakers and waning inflationary pressures.

投資目標 Investment Objective

以超越香港工資通脹率為宗旨，達到長期資本增值的目標。

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	4.51	3.19

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	18.8
歐洲股票 European Equities	16.1
中港股票 Hong Kong & China Equities	14.7
日本股票 Japanese Equities	8.7
其他亞太地區股票 Other Asia Pacific Equities	12.4
債券 Bonds	27.7
現金及其他 Cash & Others+	1.6

風險指標 Risk Indicator (%)

波幅 Volatility [^]	13.81
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

** 股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

[^] 波幅是根據基金在過去三年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2024 Morningstar.

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2024 Morningstar.

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	6.24	2018 -10.46
2022	-17.67	2017 24.84
2021	-0.82	2016 2.16
2020	10.06	2015 -3.54
2019	14.35	2014 1.74

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.94	2.04	7.85

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.75% May 31 2030	3.8
US Treasury Note/Bond 3.875% Aug 15 2033	3.5
騰訊控股 Tencent Holdings Ltd	2.3
Japan (2 Year Issue) 0.005% Jan 1 2025	1.9
阿里巴巴 Alibaba Group Holding Ltd	1.9
台積電 Taiwan Semiconductor Manufacturing Co	1.6
US Treasury Inflation Indexed Bond 2.125% Apr 15 2029	1.3
Poland Government Bond 1.75% Apr 25 2032	1.2
蘋果公司 Apple Inc	1.2
微軟 Microsoft Corp	1.1

重要提示 Important Information:

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司(Invesco Hong Kong Limited)刊發。©2024版權為Morningstar Inc.所有。本報告所包含的資料：(一)屬於Morningstar及其資料提供者的專利；(二)不可複印或分發及(三)僅作參考用途。Morningstar及其資料來源提供商不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是Morningstar參考景順(Invesco)所提供的基金之所有持股資料作計算。Morningstar之特許工具和內容是由交互式數據管理方案作支撐。

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平穩增長基金

Stable Growth Fund

單位類別 A Unit Class A

重要提示 Important Information :

- 本基金將同時投資於環球債券及以香港市場為主的環球股票。
The Fund will invest in a combination of global bonds and global equities with a bias towards the Hong Kong market.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 85.52
百萬港元 (HK\$ million)

基金價格 Fund Price \$22.85

基金評論 Fund Commentary

7月份，全球股市喜憂參半。投資者對聯儲局釋放的減息訊號反應正面，進而帶動美國股市上漲。歐洲股市於上半月錄得升幅，但最終隨著財報季的開啟走平。亞太區內，澳洲、印度及新加坡市場表現最為強勁。月內，政府債券市場表現強勁，美國國庫券、英國金邊債券及德國國債回報率分別達2.23%、1.87%及1.60%（所有回報均按當地貨幣計，ICE美銀數據。）這是因為考慮到政策制定者傳遞的訊號及通脹壓力逐漸減退，市場日益相信央行可能很快開始減息。

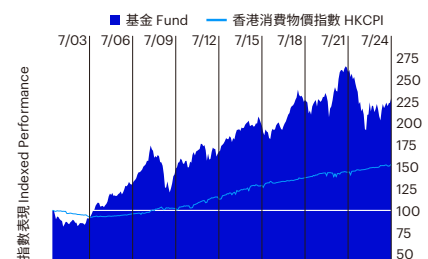
July was a mixed month for global equity markets. US equity markets gained ground after investors responded positively to interest rate cut signaling from the Fed. European equity markets rose early in the first part of the month but ended flat as earnings season began. The strongest performing markets in the Asia Pacific region were Australia, India and Singapore. It was a strong month for government bond markets with US Treasuries, UK gilts and German bunds returning 2.23%, 1.87% and 1.60% respectively (all returns in local currency, ICE BofA data). The rally drew support from growing confidence that central banks may soon be cutting interest rates given hints by policymakers and waning inflationary pressures.

投資目標 Investment Objective

達致長期資本增值，同時維持一定之資本穩定。

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	3.02	3.02

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	13.5
歐洲股票 European Equities	11.6
中港股票 Hong Kong & China Equities	10.5
日本股票 Japanese Equities	6.3
其他亞太地區股票 Other Asia Pacific Equities	8.9
債券 Bonds	47.5
現金及其他 Cash & Others+	1.7

風險指標 Risk Indicator (%)

波幅 Volatility [^]	12.26
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

** 「Cash & Others」 include cash, accounts receivable and accounts payable.

** 股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

[^] 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2024 Morningstar.

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2024 Morningstar.

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	5.72	2018 -8.59
2022	-16.98	2017 19.24
2021	-2.17	2016 1.58
2020	10.20	2015 -3.37
2019	11.83	2014 1.56

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.23	1.29	3.57

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.75% May 31 2030	6.5
US Treasury Note/Bond 3.875% Aug 15 2033	6.0
Japan (2 Year Issue) 0.005% Jan 1 2025	3.2
US Treasury Inflation Indexed Bond 2.125% Apr 15 2029	2.2
Poland Government Bond 1.75% Apr 25 2032	2.1
騰訊控股 Tencent Holdings Ltd	1.7
Bundesrepub. Deutschland 2.2% Feb 15 2034	1.6
Canadian Government 3.25% Sep 1 2028	1.6
United Kingdom Gilt 0.625% Oct 22 2050	1.5
US Treasury Note/Bond 4.625% Apr 30 2029	1.4

重要提示 Important Information:

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資本穩定基金

Capital Stable Fund

單位類別 A Unit Class A

重要提示 Important Information:

- 本基金旨在為投資者提供穩定的回報，乃主要投資於環球債券上，及投資於有增長潛力的環球股票。
The Fund seeks to provide investors with a stable return by investing mainly in global bonds with some additional growth potential through exposure to global equities.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 10/1999

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 102.42
百萬港元 (HK\$ million)

基金價格 Fund Price \$168.96

基金評論 Fund Commentary

7月份，全球股市喜憂參半。投資者對聯儲局釋放的減息訊號反應正面，進而帶動美國股市上漲。歐洲股市於上半月錄得升幅，但最終隨著財報季的開啟走平。亞太區內，澳洲、印度及新加坡市場表現最為強勁。月內，政府債券市場表現強勁，美國國庫券、英國金邊債券及德國國債回報率分別達2.23%、1.87%及1.60%（所有回報均按當地貨幣計，ICE美銀數據。）這是因為考慮到政策制定者傳遞的訊號及通脹壓力逐漸減退，市場日益相信央行可能很快開始減息。

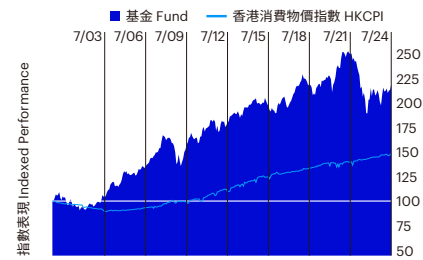
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投資目標 Investment Objective

以長線保本為目標，並透過限量投資於環球股票以提高回報。

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	1.43	2.74

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	8.3
歐洲股票 European Equities	7.1
中港股票 Hong Kong & China Equities	6.5
日本股票 Japanese Equities	3.9
其他亞太地區股票 Other Asia Pacific Equities	5.5
債券 Bonds	68.1
現金及其他 Cash & Others+	0.7

風險指標 Risk Indicator (%)

波幅 Volatility [^]	10.80
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

"Cash & Others" include cash, accounts receivable and accounts payable.

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Classification of asset allocation for equities is based on the place of listing.

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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

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Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2024 Morningstar.

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund	基金 Fund	基金 Fund
2023	5.89	2018	-6.60
2022	-16.16	2017	14.25
2021	-3.55	2016	1.44
2020	10.45	2015	-2.97
2019	9.53	2014	1.42

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.30	0.73	3.20

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.75% May 31 2030	9.4
US Treasury Note/Bond 3.875% Aug 15 2033	8.6
Japan (2 Year Issue) 0.005% Jan 1 2025	4.6
US Treasury Inflation Indexed Bond 2.125% Apr 15 2029	3.2
Poland Government Bond 1.75% Apr 25 2032	3.0
Bundesrepub. Deutschland 2.2% Feb 15 2034	2.3
Canadian Government 3.25% Sep 1 2028	2.2
United Kingdom Gilt 0.625% Oct 22 2050	2.2
US Treasury Note/Bond 4.625% Apr 30 2029	2.1
Buoni Poliennali Del Tes 3.85% Jul 1 2034	1.7

重要提示 Important Information:

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環球債券基金

Global Bond Fund

單位類別 A Unit Class A

重要提示 Important Information :

- 本基金主要投資於景順集成投資基金內的國際債券基金，該基金主要投資於債券及其他定息或浮息債務證券。
The Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund, which invests in bonds and other fixed and floating rate debt securities.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
Investors should note the investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球
Bond Fund - Global

成立日期 Inception Date 01/1992

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 85.70
百萬港元 (HK\$ million)

基金價格 Fund Price \$240.22

基金評論 Fund Commentary

月內，政府債券市場表現強勁，美國國庫券、英國金邊債券及德國國債回報率分別達2.23%、1.87%及1.60%（所有回報均按當地貨幣計，ICE美銀數據。）這是因為考慮到政策制定者傳遞的訊號及通脹壓力逐漸減退，市場日益相信央行可能很快開始減息。7月份，歐元區通脹意外從2.5%升至2.6%，超出歐洲央行三年來2%的目標，但這並未削弱9月份的減息預期。受政府債券帶動，企業債券市場表現理想。美元計價債券回報率為2.36%，其次為英鎊及歐元債券，回報率分別為1.94%及1.71%。

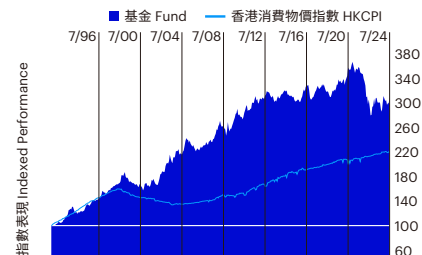
It was a strong month for government bond markets with US Treasuries, UK gilts and German bunds returning 2.23%, 1.87% and 1.60% respectively (all returns in local currency, ICE BofA data). The rally drew support from growing confidence that central banks may soon be cutting interest rates given hints by policymakers and waning inflationary pressures. Eurozone inflation unexpectedly rose from 2.5% to 2.6% in July, exceeding the European Central Bank's (ECB) 2% target for three years, but did not reduce expectations of a September rate cut. Corporate bond markets performed well, led by government bonds. Dollar-denominated bonds returned 2.36%, followed by sterling and euro bonds at 1.94% and 1.71% respectively.

投資目標 Investment Objective

以長線保本為目標。

To achieve capital preservation over the long term.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	-0.76	2.47

資產分佈 Asset Allocation (%)

美元債券 Dollar Bloc	43.8
歐洲債券 European Bonds	28.6
日本債券 Japanese Bonds	9.7
其他亞太地區債券 Other Asia Pacific Bonds	12.4
其他國家債券 Other Countries Bond	2.3
現金及其他 Cash & Others+	3.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.13
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

[^] 「Cash & Others」include cash, accounts receivable and accounts payable.

[^] 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

資料來源：景順，銀聯信託有限公司，政府統計處及© 2024 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2024 Morningstar.

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	5.61	2018 -3.72
2022	-15.03	2017 6.82
2021	-5.49	2016 0.99
2020	10.32	2015 -2.67
2019	5.88	2014 1.09

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-1.31	-0.31	3.52

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.75% May 31 2030	13.4
US Treasury Note/Bond 3.875% Aug 15 2033	12.3
Japan (2 Year Issue) 0.005% Jan 1 2025	6.5
US Treasury Inflation Indexed Bond 2.125% Apr 15 2029	4.5
Poland Government Bond 1.75% Apr 25 2032	4.3
Bundesrepub. Deutschland 2.2% Feb 15 2034	3.3
Canadian Government 3.25% Sep 1 2028	3.2
United Kingdom Gilt 0.625% Oct 22 2050	3.1
US Treasury Note/Bond 4.625% Apr 30 2029	2.9
Buoni Poliennali Del Tes 3.85% Jul 1 2034	2.4

重要提示 Important Information:

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港元貨幣市場基金

HK\$ Money Market Fund

單位類別 A Unit Class A

重要提示 Important Information :

- 本基金旨在提供高度穩健的投資。透過景順集成投資基金內的港元儲備基金，投資於港元現金、以港元為單位的貨幣市場工具以及最初或剩餘年期不超過 12 個月的短期定息證券。
The Fund aims to provide a high degree of security by investing through the HK\$ Reserve Fund of Invesco Pooled Investment Fund in HK Dollar cash and HK Dollar denominated money market instruments as well as short-dated fixed interest securities which have an initial or residual maturity not exceeding 12 months.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險。
Investors should note the investment risk, risk relating to the specific nature of a fund of funds, credit risk, and interest rate risk.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

貨幣市場基金 - 香港
Money Market Fund - Hong Kong

成立日期 Inception Date 08/2000

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 105.65
百萬港元(HK\$ million)

基金價格 Fund Price \$13.03

基金評論 Fund Commentary

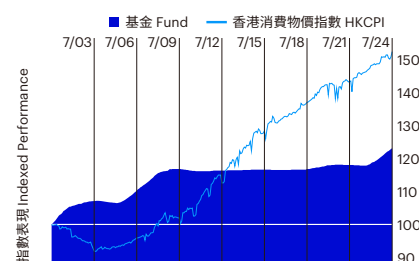
美國6月份整體CPI按月下降0.1%，核心CPI按月升0.1%，均意外低於預期。7月份，受宏觀數據走軟的影響，美國國庫券息率普遍下行。2年期國庫券息率從4.76%降至4.26%，5年期國庫券息率從4.38%降至3.91%，10年期國庫券息率則從4.40%降至4.03%。繼6月份的減息過後，歐洲央行於7月份保持利率不變，與預期基本一致。市場仍預期歐洲央行會於9月份減息。香港2年期政府債券息率降44點子，5年期政府債券息率降41點子。月內，港元兌美元跌0.06%。

The US June headline CPI fell by 0.1% MoM in June and the core CPI gained by 0.1% MoM, both surprised to the downside compared to estimations. US Treasury yields dropped broadly in July, driven by weaker macro data. The 2-year treasury yield fell from 4.76% to 4.26%, the 5-year treasury ended lower from 4.38% to 3.91%, while the 10-year treasury dropped from 4.40% to 4.03%. The ECB left rates unchanged in July, which was widely expected after the cut in June. Market continues to expect ECB to cut rates in September. The HK government bond yield drop by 44bps on the 2-year and 41bps lower on the 5-year. HKD currency depreciated by 0.06% against USD over the month.

投資目標 Investment Objective

尋求在承擔低風險的同時保持資本的價值。
To preserve capital with minimal risk.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	1.64	2.84

資產分佈 Asset Allocation (%)

債券 Bonds	55.8
貨幣市場工具 Money Market Instruments	33.9
現金及其他 Cash & Others+	10.3

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.41
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年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	2.48	0.41
2022	0.24	0.08
2021	-0.16	-0.08
2020	0.16	0.00
2019	0.73	0.16

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.95	0.55	0.87

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Aug 21 2024	7.6
Hong Kong T-Bills 0% Aug 28 2024	7.5
Hong Kong T-Bills 0% Sep 25 2024	5.6
Hong Kong T-Bills 0% Aug 7 2024	4.7
Hong Kong T-Bills 0% Sep 19 2024	4.7
Hong Kong T-Bills 0% Oct 23 2024	2.8
Bank of East Asia Ltd Deposit 4.4% Aug 6 2024	2.2
Shanghai Commercial Bank Deposit 4.4% Aug 6 2024	2.1
Agricultural Bank Deposit 4.43% Sep 3 2024	2.1
Public Bank Deposit 4.4% Oct 14 2024	2.1

附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
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^ "Cash & Others" include cash, accounts receivable and accounts payable.

波幅是根據基金在過去3年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

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Investors should note investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company, and the Manager has no obligation to redeem such units at their issue price. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2024 Morningstar.

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