

每月基金便覽

Monthly Factsheet

截至 2024 年 11 月 30 日

As at 30 November 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.

環球債券基金
Global Bond Fund

單位類別 GP Class GP

重要提示 Important Information :

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

重要資料 Key Facts
基金類別 Fund Descriptor

 債券基金 - 環球
Bond Fund - Global

成立日期 Inception Date 01/1992

基金貨幣 Fund Currency 港元 HK\$

 基金總值 Fund Size 81.83
百萬港元 (HK\$ million)

基金價格 Fund Price \$276.31

基金評論 Fund Commentary

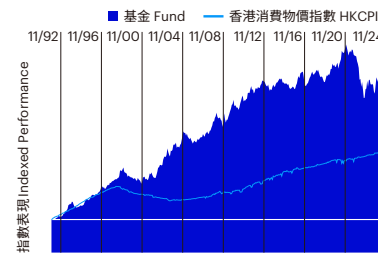
政府債券市場於本月表現強勁，尤其是在歐洲，原因是投資者預期歐洲央行會更快減息。聯儲局減息25點子至4.5%-4.75%，英國利率亦降至4.75%。聯儲局如期減息25點子，但特朗普勝選引發有關關稅可能推高通脹的憂慮。據此，市場預期2025年減息步伐或有所放緩。本月，企業債券市場向好。隨著投資者信心日益增強，美國投資級別企業債券息差於11月份創歷史新低至77點子，隨後有所擴闊並於月內收報83點子。英鎊投資級別債券息差亦有收窄，從107點子降至103點子，但歐元投資級別債券息差從105點子拓闊至107點子。

Government bond markets had a strong month, especially in Europe, with investors anticipating faster European Central Bank (ECB) rate cuts. The Federal Reserve (Fed) cut rates by 25bps to 4.5%-4.75%, and UK rates fell to 4.75%. As expected, the Fed cuts rates by 25bps but Donald Trump's presidential victory raises concerns over the inflationary aspect of tariffs. Markets responded by pricing in a slower pace of interest rate cuts in 2025. It was a positive month for corporate bond markets. In a sign of growing investor confidence, corporate bonds spreads for US investment-grade (IG) fell to an all-time low of 77bps during November before closing the month at 83bps. The spread for sterling IG also narrowed, moving from 107bps to 103bps although the spread for euro IG widened from 105bps to 107bps.

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 (%)

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2023	6.00	2018 -3.32
2022	-14.70	2017 7.21
2021	-5.15	2016 1.29
2020	10.73	2015 -2.31
2019	6.27	2014 1.45

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	-0.38	3.65

資產分佈 Asset Allocation (%)

美元債券 Dollar Bloc	41.4
歐洲債券 European Bonds	29.0
日本債券 Japanese Bonds	9.8
其他亞太地區債券 Other Asia Pacific Bonds	12.7
現金及其他 Cash & Others+	7.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.51
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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	-1.11	0.27	3.93

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	13.1
US Treasury Note/Bond 4.625% Apr 30 2029	12.5
US Treasury Note/Bond 3.875% Aug 15 2033	8.0
Japan (2 Year Issue) 0.005% Jan 1 2025	6.3
Czech Republic 3.5% May 30 2035	4.8
United Kingdom Gilt 0.625% Oct 22 2050	2.9
China Government Bond 2.67% May 25 2033	2.7
Buoni Poliennali Del Tes 3.85% Feb 1 2035	2.6
US Treasury Note/Bond 1.375% Nov 15 2040	2.4
Japan (40 Year Issue) 0.5% Mar 20 2059	2.2

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.

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

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此文件並未經證券及期貨事務委員會審閱並由景順投資管理有限公司刊發。

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