

# Fund Comparison Report

**Invesco SICAV Social Progress Fund**

**Allianz Europe Equity Growth Fund (EUR)(A)(Dis-Cash)**

**JPMorgan Multi Income Fund (USD)(Mdis-Cash)**

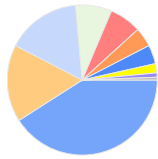

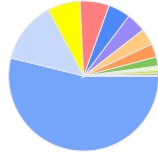
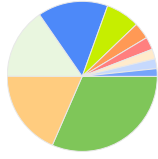
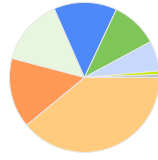
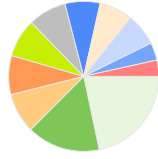
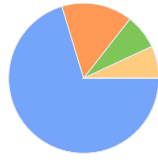
**Date:17/05/2026**

## **Important Notes**

- You should not make investment decisions solely based on the information provided in this document. Before making any investment decisions, you should read the risk factors set out in the offering document(s) for the relevant fund.
- If the funds invest in a particular market (such as single country or sector, emerging market, commodities or smaller cap companies) or involve derivatives, the funds will be subject to higher degree of risk.
- Investment funds are investment products and involve risks. The investment decision is yours but you should not invest in the Investment Funds unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

	Invesco SICAV Social Progress Fund INV0094177	Allianz Europe Equity Growth Fund (EUR)(A)(Dis-Cash) DBC5055004	JPMorgan Multi Income Fund (USD)(Mdis-Cash) JFC8090883
<b>Investment Objective <sup>1</sup></b>	Capital Appreciation	Capital Appreciation	Capital Appreciation
<b>Product Risk Rating <sup>2</sup></b>	4	4	2
Fund Type	Equity Fund	Equity Fund	Balanced Fund
Category	Europe Equity (Regional)	Europe Equity (Regional)	Balanced Fund
Currency	EUR	EUR	USD
Inception Date	30/06/2004	16/10/2006	09/09/2011
Total Net Assets (mil)	USD 12.32 ( as of 24/04/2026 )	USD 1,720.70 ( as of 30/04/2026 )	USD 3,634.49 ( as of 30/04/2026 )
Fund Manager (Start Date)	Manuela von Ditzfurth ( 11/04/2019 ) Erhard Radatz ( 30/09/2020 ) Tim Herzig ( 07/11/2022 )	Giovanni Trombello ( 10/10/2023 ) Thomas Orthen ( 15/03/2025 )	Michael Schoenhaut ( 09/09/2011 ) Leon Goldfeld ( 03/05/2016 ) Eric J. Bernbaum ( 08/06/2017 ) Gerhardt (Gary) P. Herbert ( 01/03/2021 )
Fund House	Invesco Hong Kong Limited	Allianz Global Investor Asia Pacific Limited	JPMorgan Funds (Asia) Limited
Morningstar Rating™	★★ ( as of 30/04/2026 )	★ ( as of 30/04/2026 )	★★★ ( as of 30/04/2026 )
<b>Fund Performance Chart <sup>3</sup></b>			
	● Invesco SICAV Social Progress Fund	● Allianz Europe Equity Growth Fund (EUR)(A)(Dis-Cash)	● JPMorgan Multi Income Fund (USD)(Mdis-Cash)
	(as of -)		(as of -)
	2024	2025	2026
	- Annualized Performance(%)		- Volatility

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Product Focus	The Fund aims to generate positive social impact, as well as to achieve long-term capital growth. The Fund integrates an environmental, social and governance (ESG) approach with a particular thematic focus on social objectives. The Fund seeks to achieve its sustainable investment objective by investing primarily in equity and equity related securities of companies worldwide which contribute positively to selected United Nations Sustainable Development Goals (SDGs) that relate to social issues (as more fully described in the Fund's sustainability-related disclosures). The Fund will focus on mid and large cap equities.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks.	To maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.
<b>Fund Price Information <sup>4</sup></b>	-	-	-
• NAV	-	-	-
• Bid	-	-	-
• Offer	-	-	-
<b>Fund Performance <sup>5</sup></b>	-	-	-
• YTD	-	-	-
• 2025	-	-	-
• 2024	-	-	-
• 2023	-	-	-
• 2022	-	-	-
• 2021	-	-	-
<b>Fund Statistic <sup>6</sup></b>	-	-	-
• 1 Year Cumulative Return <sup>7</sup>	-	-	-
• 3 Year Cumulative Return	-	-	-
• 5 Year Cumulative Return	-	-	-
• 1 Year Standard Deviation	-	-	-
• 3 Year Standard Deviation	-	-	-
• 5 Year Standard Deviation	-	-	-
• Sharpe Ratio <sup>8</sup>	-	-	-

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Fund Portfolio	(as of 31/03/2026)	(as of 31/03/2026)	(as of 31/03/2026)
Equity Allocation (Geographical)	 <ul style="list-style-type: none"> <li>United States 40.95%</li> <li>Japan 16.64%</li> <li>Eurozone 15.99%</li> <li>Australasia 7.81%</li> <li>United Kingdom 6.88%</li> <li>Canada 4.16%</li> <li>Europe - ex Euro 4.06%</li> <li>Asia - Developed 1.99%</li> <li>Asia - Emerging 0.93%</li> <li>Middle East 0.59%</li> </ul>	 <ul style="list-style-type: none"> <li>Eurozone 61.64%</li> <li>Europe - ex Euro 20.56%</li> <li>United Kingdom 17.80%</li> </ul>	 <ul style="list-style-type: none"> <li>United States 53.85%</li> <li>Eurozone 13.33%</li> <li>Asia - Developed 7.05%</li> <li>United Kingdom 6.31%</li> <li>Europe - ex Euro 4.77%</li> <li>Asia - Emerging 4.17%</li> <li>Japan 3.57%</li> <li>Canada 2.89%</li> <li>Latin America 1.93%</li> <li>Australasia 0.92%</li> <li>Africa 0.58%</li> <li>Middle East 0.58%</li> <li>Europe - Emerging 0.06%</li> </ul>
Equity Allocation (Sector)	 <ul style="list-style-type: none"> <li>Financial Services 31.52%</li> <li>Industrials 18.54%</li> <li>Technology 15.31%</li> <li>Healthcare 15.13%</li> <li>Communication Services 7.34%</li> <li>Consumer Cyclical 3.54%</li> <li>Real Estate 2.74%</li> <li>Utilities 2.13%</li> <li>Consumer Defensive 2.11%</li> <li>Basic Materials 1.65%</li> </ul>	 <ul style="list-style-type: none"> <li>Industrials 39.01%</li> <li>Consumer Cyclical 15.10%</li> <li>Technology 14.30%</li> <li>Healthcare 13.60%</li> <li>Financial Services 10.13%</li> <li>Consumer Defensive 6.49%</li> <li>Communication Services 0.76%</li> <li>Energy 0.61%</li> </ul>	 <ul style="list-style-type: none"> <li>Technology 21.68%</li> <li>Financial Services 15.80%</li> <li>Industrials 8.62%</li> <li>Consumer Cyclical 8.38%</li> <li>Communication Services 8.26%</li> <li>Energy 8.24%</li> <li>Healthcare 7.56%</li> <li>Utilities 7.23%</li> <li>Consumer Defensive 6.94%</li> <li>Basic Materials 3.80%</li> <li>Real Estate 3.49%</li> </ul>
Bond Allocation (Sector)	N/A	N/A	 <ul style="list-style-type: none"> <li>Corporate 70.31%</li> <li>Securitized 15.25%</li> <li>Cash &amp; Equivalents 7.50%</li> <li>Government 6.92%</li> <li>Municipal 0.02%</li> </ul>

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Asset Allocation			
• Stock	96.50%	98.31%	42.73%
• Bond	0.00%	0.00%	48.29%
• Cash	3.50%	0.56%	4.19%
• Other	0.00%	1.13%	4.79%
Number of Equity Holdings	290	48	557
Number of Bond Holdings	0	0	1404
Top 10 Holdings	Name (%)	Name (%)	Name (%)
	McKesson Corp 2.27	ASML Holding NV 9.44	JPMorgan Nasdaq Equity Premium Inc ETF 7.47
	Waste Management Inc 1.97	AstraZeneca PLC 5.26	Taiwan Semiconductor Manufacturing Co Ltd 1.17
	Microsoft Corp 1.91	L'Oreal SA 4.28	United States Treasury Notes 4.125% 1.10
	Cencora Inc 1.60	Schneider Electric SE 4.19	Microsoft Corp 0.81
	Republic Services Inc 1.30	Deutsche Boerse AG 3.59	Broadcom Inc 0.72
	Steris PLC 1.25	Atlas Copco AB Class A 3.15	NextEra Energy Inc 0.42
	Essilorluxottica 1.23	Assa Abloy AB Class B 3.13	ASML Holding NV 0.42
	Hulic Co Ltd 1.12	Compass Group PLC 3.08	Trane Technologies PLC Class A 0.41
	DaVita Inc 1.04	InterContinental Hotels Group PLC 2.94	Engie SA 0.39
	Severn Trent PLC 1.01	Lvmh Moet Hennessy Louis Vuitton SE 2.90	Safran SA 0.39
	<b>% of asset in top 10 holdings 14.69</b>	<b>% of asset in top 10 holdings 41.96</b>	<b>% of asset in top 10 holdings 13.31</b>
	<b>Dividend Information <sup>9</sup></b>	<b>(as of 30/04/2026)</b>	<b>(as of 30/04/2026)</b>
Target Distribution Frequency	-	Annually	Monthly
Dividend Yield	0.00%	0.00%	6.52%
Last Dividend Paid (Per Unit)	-	EUR 5.51	USD 0.06
Last Ex-dividend Date	-	16/12/2024	30/04/2026

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<b>Yield and Credit Information <sup>10</sup></b>	-	(as of 31/12/2025)	(as of 30/06/2025)
Average Duration (Years)	-	-	-
Average Credit Quality	-	AAA	-
Credit Quality Breakdown			
AAA	-	180.00%	2.01%
AA	-	0.00%	2.42%
A	-	0.00%	3.00%
BBB	-	0.00%	10.99%
BB	-	0.00%	54.33%
B	-	0.00%	16.08%
Below B	-	0.00%	6.80%
Not Rated	-	-80.00%	4.36%
<b>Fees and Charges</b>			

For the details of fund fees and charges, please refer to the offering documents of respective investment funds. If you have any enquiry, please contact our staff members at a branch with Investment Service Section.

## Notes:

- Dah Sing Bank Investment Objective is defined as follows:  
Capital Appreciation: Investment product that aims to generate potential capital gain.  
Income Focused: Investment product that aims to generate interest or income, which may be paid out or reinvested; and may be paid by regular intervals or in one lump sum on a specified day.  
Yield Enhancement: Non-principal protected structured product that aims to enhance return (such as gaining/reducing exposure to an underlying asset at a discount/premium to the spot price).  
Capital Preservation: Investment product with principal protection at the end of the investment period.*
- Dah Sing Bank Product Risk Rating (PRR) is classified into 5 levels, ranging from Level 1 to Level 5 (with Level 5 as the highest risk level):  
<1> - Level 1;  
<2> - Level 2;  
<3> - Level 3;  
<4> - Level 4;  
<5> - Level 5.*
- Fund returns are based upon NAV to NAV or bid to bid prices with dividend reinvested, in CU\$\$\$USD. For Growth Chart, the initial value is set at 100.*
- Fund price information is based on the latest fund dealing date.*
- Performance statistics are based upon NAV to NAV or bid to bid prices of the fund with dividend reinvested, in CU\$\$\$USD.*
- Fund statistics are denominated in CU\$\$\$USD. If the fund statistics are denominated in a currency other than USD/HKD, USD/HKD-based investors may be exposed to fluctuations in the USD/HKD against such currency.*
- 1 Year Cumulative Return:  
INV0094177 : last update on //  
DBC5055004 : last update on //  
JFC8090883 : last update on //*
- Sharpe ratio is calculated using 3 years' historical data, and is not calculated for funds which are less than 3 years old:  
INV0094177 : Morningstar Asia Limited used the USTREAS T-Bill Auction Ave 3 Mon as the risk free factor for calculation  
DBC5055004 : Morningstar Asia Limited used the Morningstar EUR 1M Cash GR EUR as the risk free factor for calculation  
JFC8090883 : Morningstar Asia Limited used the USTREAS T-Bill Auction Ave 3 Mon as the risk free factor for calculation*
- The amount of dividend may not be guaranteed by Fund House. Dividend yield is the dividend amount declared over the past twelve months as a percentage of the last month-end fund unit price, shown in 2 decimal places.*
- Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Credit quality is based on Standard and Poor's classification.*

## Disclaimer

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