

Allianz Choice Balanced Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

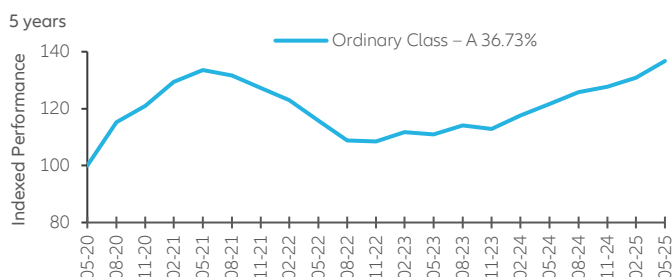
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, risk of investing in fixed-interest securities, company-specific risk, and concentration risk, risks relating to the nature of a fund of funds, currency risk and asset allocation risk.
- The Fund may invest in financial futures or options contracts which may expose to higher counterparty, liquidity, and market risks. Use of such derivatives may become ineffective and result in significant losses to the Fund. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- Investment involves risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

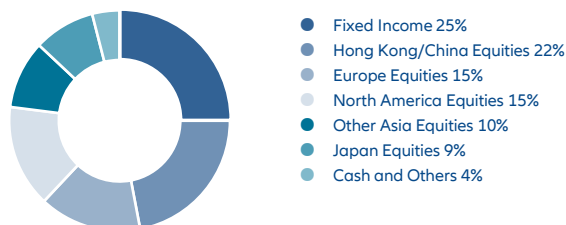
Investment Objective

The Fund aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

Performance Overview



Portfolio Analysis



Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2020	2021	2022	2023	2024
Ordinary Class - A*	8.50%	4.48%	12.42%	18.05%	36.73%	373.50%	18.98%	2.74%	-15.17%	5.86%	8.75%
Ordinary Class - C	8.00%	4.19%	11.22%	14.32%	29.62%	153.80%	17.73%	1.64%	-16.06%	4.75%	7.60%
Administration Class - A*	8.28%	4.34%	11.89%	16.43%	33.66%	238.70%	18.47%	2.27%	-15.55%	5.36%	8.27%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class - A* (HK0000061611)	01/1999	HKD47.35	0.45% p.a.	Kelvin Chow / Claudia Ching	HKD 4,816.13m
Ordinary Class - C (HK0000061637)	04/2000	HKD25.38	1.50% p.a.		
Administration Class - A* (HK0000061652)	12/2000	HKD33.87	0.45% p.a.		

Top 10 Holdings¹

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	OTHER ASIA EQUITIES	6.77%
GLOBAL X MSCI CHINA ETF	CHINA	4.32%
FRANKLIN FTSE AUSTRALIA ETF	AUSTRALIA	1.60%
ISHARES CORE S&P 500 ETF	UNITED STATES	1.54%
TENCENT HOLDINGS LTD	CHINA	1.41%
ALIBABA GROUP HOLDING LTD	CHINA	1.29%
HSBC HOLDINGS PLC	HONG KONG	1.29%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	JAPAN	1.21%
ISHARES CORE FTSE 100 UCITS ETF	UNITED KINGDOM	1.10%
LYXOR US TREASURY 7-10Y DR ETF	UNITED STATES	0.99%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 31/05/2025, unless stated otherwise.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

* The Ordinary Class - A is available to retirement, provident fund and other investors only. Any Administration Class - A is available to ORSO Schemes only. Both classes are not for retail public.

[^] The Fund Size quoted includes all share classes of the Fund.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemption. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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Manager's Comments

It was a stellar month for US equities, with stocks recouping previous losses on a consensus-beating first-quarter corporate earnings season and optimism around easing trade tensions. Markets were briefly buffeted after President Trump threatened the European Union with 50% tariffs and on the announcement of his 'big, beautiful' bill. Sentiment was further dampened after credit rating agency Moody's consequently stripped the US sovereign of its AAA rating, citing the growing fiscal deficit. However, the risk-on mood prevailed for most of the month and growth stocks outperformed their value equivalents. US government bonds fell over May, with the yield on the 10-year US Treasury briefly moving back above 4.5% for the first time since the early days of the Trump administration. Several factors drove the decline: the US lost its AAA credit rating following a downgrade by Moody's; President Trump's 'big, beautiful' tax bill, which was narrowly passed by the House of Representatives, is expected to add over USD 3 trillion of US debt in the next decade; and Trump's rollback on higher tariffs boosted hopes that a recession may be avoided. Overall, the news lessened expectations that the Federal Reserve would be forced to slash rates and raised concerns of a deluge of new Treasury issuance.

安聯精選均衡基金

安聯精選基金

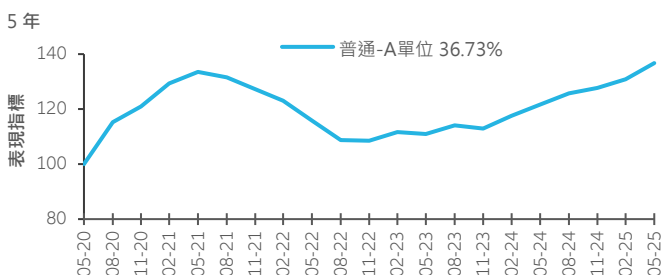
風險披露

- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有相關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。本基金的衍生工具風險承擔淨額最高可達本基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

投資目標

本基金透過由全球股票及定息證券組成之多元化投資組合，以達致取得高水平（市場之上）之長期整體回報。

表現回顧



投資組合



累積表現

單位	年初至今	3個月	1年	3年	5年	自成立日起	2020	2021	2022	2023	2024
普通-A單位*	8.50%	4.48%	12.42%	18.05%	36.73%	373.50%	18.98%	2.74%	-15.17%	5.86%	8.75%
普通-C單位	8.00%	4.19%	11.22%	14.32%	29.62%	153.80%	17.73%	1.64%	-16.06%	4.75%	7.60%
行政-A單位*	8.28%	4.34%	11.89%	16.43%	33.66%	238.70%	18.47%	2.27%	-15.55%	5.36%	8.27%

曆年表現

基金詳情

單位	成立日期	單位資產淨值	管理年費	基金經理	基金資產值 [△]
普通-A單位* (HK0000061611)	01/1999	47.35港元	每年 0.45%		
普通-C單位 (HK0000061637)	04/2000	25.38港元	每年 1.50%	周浩乾 / Claudia Ching	4,816.13 百萬港元
行政-A單位* (HK0000061652)	12/2000	33.87港元	每年 0.45%		

基金經理評論

美國股市在月內表現突出。受惠於企業發表優於市場普遍預期的第一季業績，以及投資者對貿易緊張局勢緩和的樂觀情緒，美股收復早前的失地。美國總統特朗普威脅向歐盟徵收50%的關稅，並宣佈推出「大而美法案」，導致市場短暫遭受衝擊。信貸評級機構穆迪以財政赤字擴大為由，撤銷美國主權債券的AAA評級，導致投資情緒進一步轉差。然而，承險意欲在月內大部分時間高漲，增長股表現優於價值股。美國政府債券在5月份下跌，10年期美國國庫券收益率一度回升至4.5%以上，是特朗普上台初期以來首次。價格下跌的原因包括：穆迪下調美國信貸評級，令其失去AAA級別；特朗普總統的「大而美」稅收法案在眾議院以微弱優勢獲得通過，預計將在未來十年內為美國增加超過3萬億美元的債務；特朗普暫停了徵收關稅，令市場對避免衰退的期望升溫。整體而言，消息令市場對美國聯儲局將被迫大幅減息的預期降低，並使龐大的新國庫券發行量受到關注。

十大主要投資¹

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	其他亞洲股票	6.77%
GLOBAL X MSCI CHINA ETF	中國	4.32%
FRANKLIN FTSE AUSTRALIA ETF	澳洲	1.60%
ISHARES CORE S&P 500 ETF	美國	1.54%
TENCENT HOLDINGS LTD	中國	1.41%
ALIBABA GROUP HOLDING LTD	中國	1.29%
HSBC HOLDINGS PLC	香港	1.29%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	日本	1.21%
ISHARES CORE FTSE 100 UCITS ETF	英國	1.10%
LYXOR US TREASURY 7-10Y DR ETF	美國	0.99%

資料來源：除另有註明外，所有基金資料均為安聯投資 / 滙豐 / IDS GmbH，截至31/05/2025。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至/或該月最後一個工作天的數據資料。

¹ “十大主要投資”並不包括“現金及其他”。“現金及其他”包括通知現金、應收款項及應付款項。

*普通 - A單位僅供退休保障計劃、公積金及其他投資者。所有行政 - A單位僅供職業退休計劃。兩個單位均不提供予零售公眾投資。

[△] 基金資產值已涵蓋其所有股份類別。

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