

Allianz Choice “Best Styles” US Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

Risk Disclosure

- “Best Styles” is a brand name only and it is not indicative of the Fund’s performance or returns.
- The Fund is exposed to investment risk, equity risk, company-specific risk, country and region risk and currency 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 long-term capital growth by investing primarily in the equity markets of the US.

Performance Overview



Portfolio Analysis



Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years
Ordinary Class – A*	0.17%	-0.14%	17.33%	78.81%	89.39%
Ordinary Class – C	0.00%	-0.40%	15.24%	65.55%	71.31%

Calendar Year Returns

Since inception	2021	2022	2023	2024	2025	
Ordinary Class – A*	194.50%	29.37%	-19.44%	25.40%	25.51%	18.31%
Ordinary Class – C	121.50%	24.78%	-18.40%	23.87%	24.04%	12.10%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class – A* (HK0000359262)	09/2017	HKD29.45	0.45% p.a.	Rohit Trichur	USD
Ordinary Class – C (HK0000411436)	06/2018	HKD22.15	1.50% p.a.	Ramesh	329.77m

Manager's Comments

US equities fell fractionally in February. Fears of an AI bubble resurfaced early on, triggering a sharp sell-off in technology names, although fears around the disruptive potential of AI for software firms and broader sectors rattled markets for much of the month. Meanwhile, President Donald Trump invoked Section 122 to impose a blanket 10% global tariff after the US Supreme Court struck down the sweeping tariffs pursued by the White House under an emergency law, leaving uncertainty around the slew of trade deals subsequently signed between the US and its global trading partners. In geopolitical news, US-brokered peace talks between Russia and Ukraine ended abruptly while nuclear talks between Washington and Tehran continued for much of the month. Joint US–Israeli attacks against Iran on the last day of the month resulted in the death of Supreme Leader Ayatollah Ali Khamenei and a series of retaliatory strikes by Tehran against Israel and US allies across the Middle East.

US Economic data was mixed. An official advance estimate pointed to a sharp slowdown in economic growth, with an increase of just 1.4% in the fourth quarter of 2025, down from the previous quarter's upwardly revised 4.4% and falling way short of the 2.5% expected. Retail sales also missed estimates, remaining flat in December after increasing by 0.6% in November. Turning to labour market releases, non-farm payrolls data showed that 130,000 jobs were added to the US economy in January, trouncing consensus estimates of 70,000. However, the jobs report revised the totals downwards for previous months, to the extent that total jobs added in 2025 was reduced to 181,000 compared with the previously reported total of 584,000. More positively, the US unemployment rate continued to ease, falling from 4.4% in December to 4.3% in January. Meanwhile, the Conference Board Consumer Confidence Index rose to 91.2 in February from an upwardly revised 89.0 in January.

Headline inflation fell from 2.7% in the year to December to 2.4% in January and eased from 0.3% to 0.2% on a sequential month basis. While the Federal Reserve (Fed) announced a widely anticipated rate hold in January, minutes from the meeting released in February struck a hawkish note, with some policymakers favouring rate rises to tame stubborn inflation, which remains above the Fed's 2% target. However, concerns about the political independence of the US central bank and uncertainty about the future trajectory of monetary policy remained in focus.

Top 10 Holdings¹

NVIDIA CORPORATION	IT	6.71%
APPLE INC	IT	6.36%
MICROSOFT CORP	IT	5.14%
AMAZON.COM INC	CONS. DISC.	4.13%
ALPHABET INC-CL A	COM. SER.	3.32%
ALPHABET INC-CL C	COM. SER.	2.82%
BROADCOM INC	IT	2.42%
META PLATFORMS INC	COM. SER.	2.17%
JOHNSON AND JOHNSON	HEALTH CARE	1.87%
JPMORGAN CHASE & CO	FINANCIALS	1.63%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 28/02/2026, 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 but not for retail public.

[#]Performance is calculated from inception of the fund until the end of that calendar year.

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

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安聯精選美國多元投資風格基金

安聯精選基金

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- 「多元投資風格」僅屬品牌名稱，並非本基金表現或回報的指標。
- 本基金須承擔投資風險、證券風險、與個別公司有關係的風險、國家及區域風險及貨幣風險。
- 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、流通性及市場的風險。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。

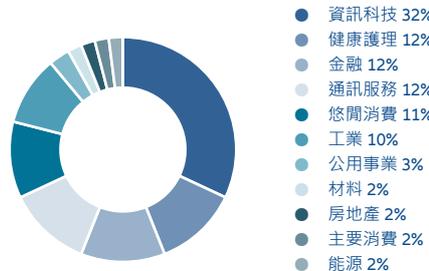
投資目標

本基金透過主要投資於美國股票市場，以達致取得長期資本增長。

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	2021	2022	2023	2024	2025
普通-A單位*	0.17%	-0.14%	17.33%	78.81%	89.39%	194.50%	29.37%	-19.44%	25.40%	25.51%	18.31%
普通-C單位	0.00%	-0.40%	15.24%	65.55%	71.31%	121.50%	24.78%	-18.40%	23.87%	24.04%	12.10%

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* (HK0000359262)	09/2017	29.45港元	每年 0.45%	Rohit Trichur	329.77
普通-C單位 (HK0000411436)	06/2018	22.15港元	每年 1.50%	Ramesh	百萬美元

十大主要投資¹

公司名稱	行業	百分比
NVIDIA CORPORATION	資訊科技	6.71%
APPLE INC	資訊科技	6.36%
MICROSOFT CORP	資訊科技	5.14%
AMAZON.COM INC	悠閒消費	4.13%
ALPHABET INC-CL A	通訊服務	3.32%
ALPHABET INC-CL C	通訊服務	2.82%
BROADCOM INC	資訊科技	2.42%
META PLATFORMS INC	通訊服務	2.17%
JOHNSON AND JOHNSON	健康護理	1.87%
JPMORGAN CHASE & CO	金融	1.63%

基金經理評論

美國股市在2月份輕微下跌。市場對人工智能泡沫的擔憂在月初重現，觸發科技股被大舉拋售，但人工智能對軟件公司及廣泛行業的潛在顛覆令市場在月內大部分時間感到不安。另外，在美國最高法院推翻白宮根據緊急狀態令全面徵收的關稅後，特朗普總統援引貿易法第122條向全球徵收10%關稅，為美國其後與全球貿易夥伴簽署的一系列貿易協議帶來不確定性。地緣政治消息方面，由美國斡旋的俄烏和談驟然結束，而美國與伊朗則在月內大部分時間持續進行核談判。美國和以色列在月內最後一天聯手襲擊伊朗，最高精神領袖哈梅內伊遇襲身亡，而伊朗則對以色列和美國在中東的盟友進行連串報復性襲擊。

美國經濟數據好壞參半。官方預估的數據顯示經濟增長急劇放緩，2025年第四季僅增長1.4%，低於上季的4.4%（經上調），亦遠低於預期的2.5%。零售額亦低於預期，繼11月份增長0.6%後，於12月份持平。勞動力市場數據方面，非農就業數據顯示美國經濟於1月份新增130,000個職位，高於市場普遍預期的70,000個。然而，就業報告下調了過去數月的職位數目，2025年新增職位數目由早前公佈的584,000個減少至181,000個。正面消息方面，美國失業率持續下降，由12月份的4.4%回落至1月份的4.3%。另外，世界大型企業聯合會的消費者信心指數由1月份的89.0（經上調）上升至2月份的91.2。

整體通脹由截至12月份止年度的2.7%回落至1月份的2.4%，按月通脹則由0.3%回落至0.2%。雖然聯儲局在1月份宣佈維持利率不變，符合市場廣泛預期，但2月份發表的會議記錄仍偏向強硬，鑑於目前通脹仍高於聯儲局的2%目標，部分決策者傾向透過加息以控制頑固的通脹。然而，市場仍然關注美國央行的政治獨立性，以及有關貨幣政策未來走向的不明朗因素。

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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28/02/2026。

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日的數據資料。

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，並不提供予零售公眾投資。

[△]基金資產值的計算是由成立日至該年年底。

[△]基金資產值已涵蓋其所有股份類別。

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