30/04/2025

Allianz Choice "Best Styles" US Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

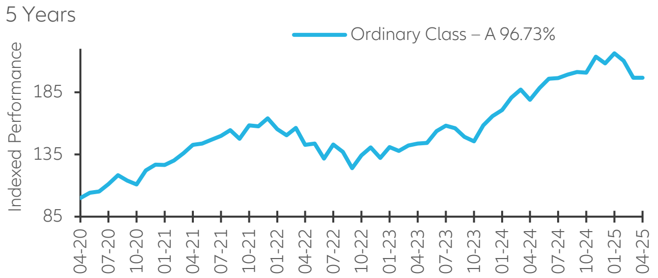
Risk Disclosure

- "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.

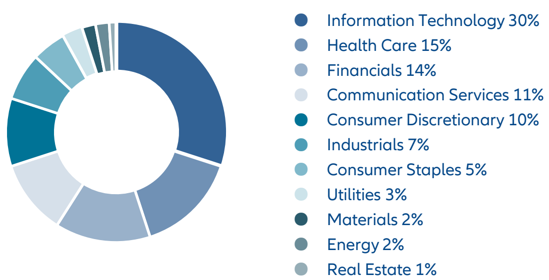
Investment Objective

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

Calendar Year Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2020	2021	2022	2023	2024
Ordinary Class – A*	-5.47%	-9.06%	9.97%	37.69%	96.73%	134.90%	15.38%	29.37%	-19.44%	25.40%	25.51%
Ordinary Class – C	-9.56%	-12.91%	4.38%	27.55%	77.63%	78.70%	13.48%	24.78%	-18.40%	23.87%	24.04%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size^
Ordinary Class – A* (HK0000359262)	09/2017	HKD23.49	0.45% p.a.	Rohit Trichur Ramesh	USD 246.34m
Ordinary Class – C (HK0000411436)	06/2018	HKD17.87	1.50% p.a.		

Top 10 Holdings[1]

APPLE INC	IT	6.09%
MICROSOFT CORP	IT	5.80%
NVIDIA CORPORATION	IT	5.30%
AMAZON.COM INC	CONS. DISC.	3.95%
META PLATFORMS INC	COM. SER.	2.78%
BROADCOM INC	IT	2.02%
ALPHABET INC-CL A	COM. SER.	1.93%
ALPHABET INC-CL C	COM. SER.	1.89%
JPMORGAN CHASE & CO	FINANCIALS	1.88%
ELI LILLY & CO	HEALTH CARE	1.72%

Manager's Comments

After the worst quarter since 2022, US equities plunged further on heightened recession risk after President Donald Trump announced sweeping tariffs against the US's trading partners in his 'Liberation Day' announcement on 2 April. The S&P 500 Index recorded one of the most volatile periods on record in the ensuing market meltdown, as hawkish Federal Reserve (Fed) commentary and concerns about weakening fundamentals added to the risk-off mood. US equities were buffeted further after Trump's attack on Fed Chair Jay Powell prompted concern about the central bank's independence. However, equities rallied into month end, rounding out the first 100 days of Trump's second term in office on a brighter note as trade tensions eased, and closed the month only slightly down.

The US economy unexpectedly shrank in the first quarter, with GDP falling 0.3% on an annualised basis, as companies accelerated imports ahead of threatened tariff hikes. The prospect of a technical recession, defined as two consecutive quarters of negative GDP growth, rose as the economic slowdown gathered momentum in April. The University of Michigan's consumer sentiment survey deteriorated further to 52.2 in April, down from 57.0 in March – the lowest reading since July 2022. The survey also revealed that consumers' one-year inflation expectations soared from 5.0% in March to 6.5% in April in the biggest jump since 1981. The flash S&P Global US composite purchasing managers' index (PMI) fell to 51.2 in April from 53.5 in March, with services activity easing but remaining above the 50 level which separates growth from contraction. The manufacturing PMI rose from 50.2 to 50.7, largely driven by an uptick in domestic orders.
Headline inflation fell to 2.4% in the 12 months to March, down from 2.8% in February, while core inflation also eased more than expected, reaching the lowest rate since March 2021. US retail sales for March trounced forecasts, increasing 1.4% and hitting a 26-month high, driven by a meaningful increase in demand for cars as consumers rushed to beat looming tariff-related price hikes. Non-farm payrolls rose by 228,000 in March, up from February's downwardly revised figure of 117,000, with most jobs added in health care. However, the unemployment rate rose to 4.2%, with federal layoffs driven by the Department of Government Efficiency since Elon Musk's cost-cutting announcement in February rising above 280,000.

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 30/04/2025, 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 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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Allianz Global Investors
安聯投資

30/04/2025

安聯精選美國多元投資風格基金

安聯精選基金

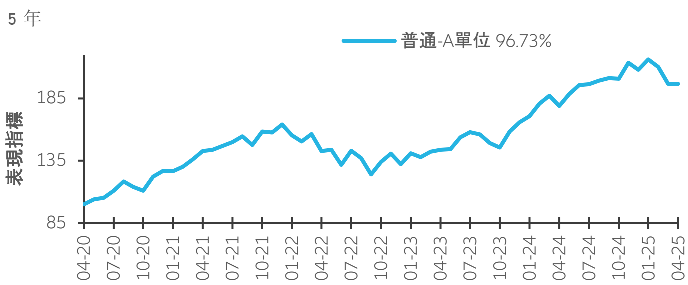
風險披露

- 「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。

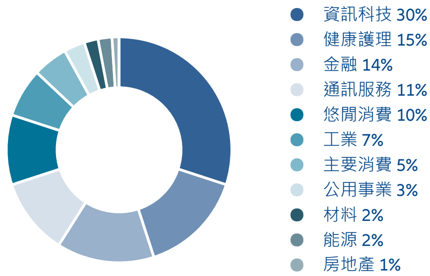
投資目標

本基金主要投資於美國股票市場，以達致長期資本增長。

表現回顧



投資組合



累積表現 / 曆年表現

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*	-5.47%	-9.06%	9.97%	37.69%	96.73%	134.90%	15.38%	29.37%	-19.44%	25.40%	25.51%
普通-C單位	-9.56%	-12.91%	4.38%	27.55%	77.63%	78.70%	13.48%	24.78%	-18.40%	23.87%	24.04%

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	23.49港元	每年 0.45%	Rohit Trichur Ramesh	246.34 百萬美元
普通-C單位 (HK0000411436)	06/2018	17.87港元	每年 1.50%		

基金經理評論

特朗普總統在4月2日的「解放日」宣佈向美國的貿易夥伴全面加徵關稅，導致經濟衰退風險加劇，引發美國股市進一步下挫，創下2022年以來最差的季度表現。股市因此崩盤，標準普爾500指數錄得有記錄以來波動最大的時期之一，因為美國聯儲局的鷹派言論及對基本因素轉弱的關注，都令避險情緒升溫。特朗普對聯儲局主席鮑威爾的抨擊觸發市場對聯儲局獨立性的關注，導致美國股市進一步受挫。然而，由於貿易緊張局勢緩和，為特朗普第二個任期首100天結束之際帶來正面基調，股市在月底反彈，月內收市僅輕微下跌。

美國經濟在第一季出乎意料地收縮，國內生產總值按年下跌0.3%，企業在特朗普威脅加徵關稅前已加快進口步伐。隨著經濟放緩趨勢在4月份逐漸累積動能，技術性衰退（國內生產總值連續兩個季度出現負增長）的可能性增加。密歇根大學消費者信心指數從3月份的57.0進一步下降至4月份的52.2，為2022年7月以來的最低水平。調查亦顯示，消費者一年期通脹預期由3月份的5.0%飆升至4月份的6.5%，創1981年以來最大升幅。標普全球發表的美國綜合採購經理指數初值從3月份的53.5跌至4月份的51.2，服務業活動亦有所放緩，但仍處於50的榮枯線上。製造業採購經理指數則由50.2上升至50.7，主要受國內訂單上升所帶動。

在截至3月份的12個月內，整體通脹率從2月份的2.8%回落至2.4%，而核心通脹的放緩幅度亦高於預期，創2021年3月以來的最低水平。美國3月份零售銷售額高於預期，增長1.4%並創26個月新高，原因是關稅即將導致價格上漲，刺激消費者盡快購買汽車，其需求顯著上升。3月份非農職位數目增加228,000個，遠高於2月份經下調的117,000個，其中大部分增加的職位來自健康護理業。然而，自馬斯克在2月份宣佈削減成本以來，在政府效率部主導下，聯邦政府裁員超過28萬人，失業率升至4.2%。

十大主要投資[1]

APPLE INC	資訊科技	6.09%
MICROSOFT CORP	資訊科技	5.80%
NVIDIA CORPORATION	資訊科技	5.30%
AMAZON.COM INC	悠閒消費	3.95%
META PLATFORMS INC	通訊服務	2.78%
BROADCOM INC	資訊科技	2.02%
ALPHABET INC-CL A	通訊服務	1.93%
ALPHABET INC-CL C	通訊服務	1.89%
JPMORGAN CHASE & CO	金融	1.88%
ELI LILLY & CO	健康護理	1.72%

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30/04/2025。

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，並不提供予零售公眾投資。

[#] 基金表現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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