

Allianz Choice Capital Stable Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

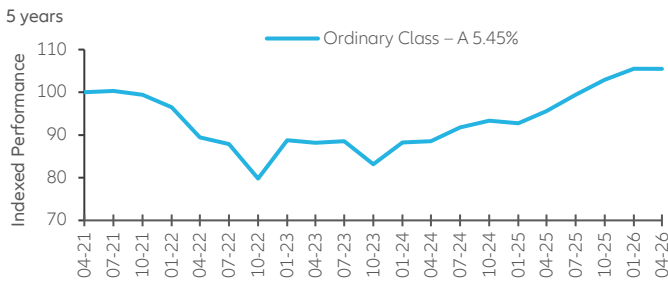
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, risk of investing in fixed-interest securities, company-specific risk, 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.

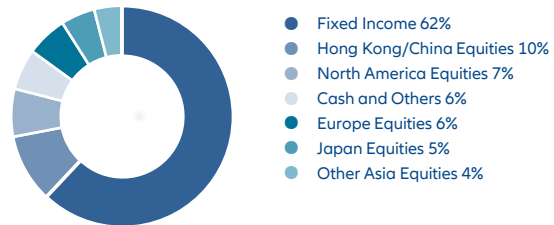
Investment Objective

The Fund aims to provide investors with capital preservation combined with steady capital appreciation 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	2021	2022	2023	2024	2025
Ordinary Class - A*	2.07%	-0.06%	10.33%	19.63%	5.45%	240.70%	-0.69%	-13.81%	5.25%	2.98%	12.20%
Ordinary Class - C	1.66%	-0.35%	9.11%	15.81%	-0.09%	126.30%	-1.73%	-14.75%	4.13%	1.88%	11.02%
Administration Class - A*	1.86%	-0.19%	9.74%	17.92%	3.02%	162.50%	-1.11%	-14.21%	4.75%	2.49%	11.70%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class - A* (HK0000061678)	01/1999	HKD34.07	0.45% p.a.	Kelvin Chow / Claudia Ching	HKD 1,838.90m
Ordinary Class - C (HK0000061694)	11/2000	HKD22.63	1.50% p.a.		
Administration Class - A* (HK0000061710)	12/2000	HKD26.25	0.45% p.a.		

Top 10 Holdings¹

IShares 1-3 Year Treasury Bond ETF	United States	3.98%
Franklin FTSE Asia Ex China Ex Japan UCITS ETF	Other Asia Equities	2.03%
CSOP FTSE Hong Kong Equity ETF	Hong Kong	1.79%
Italy (Rep of) Ser 10Y (Reg S) (BR) 3.60% 01/10/2035	Italy	1.17%
Japan (2 Year Issue) Ser 482 1.30% 01/03/2028	Japan	1.09%
LYXOR US Treasury 7-10Y DR ETF	United States	1.00%
Bundeschatzanweisungen (Reg S) (BR) 2.90% 15/02/2036	Germany	0.99%
US Treasury 4.125% 30/09/2027	United States	0.96%
US Treasury 3.50% 15/02/2033	United States	0.92%
US Treasury 4.00% 15/11/2042	United States	0.91%

¹ Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 30/04/2026, 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.

² "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

The key central banks struck a cautious tone in April – in terms of their monetary policy decisions and their commentary – despite upside risks to headline inflation as a result of soaring energy costs. The US Federal Reserve (Fed) held the federal funds rate steady at a target rate of 3.50%–3.75%; however, four dissenting voters underscored deepening divisions and an uncertain monetary policy outlook. The Bank of England held the base rate at 3.75%, while the European Central Bank also kept borrowing rates steady at 2.0% insisting that policymakers were in no rush to raise interest rates. The Bank of Japan held rates at 0.75%, although the 3–6 board member split suggested a 'hawkish hold'. Elsewhere, the People's Bank of China left its loan prime rates unchanged for the 11th consecutive meeting. Global bonds advanced in April, recovering some of March's substantial losses. The major 10-year government bond yields largely closed the month higher, with the UK and Japan seeing some of the largest increases. Global equities rebounded sharply in April. The MSCI All Country World Index (ACWI) rallied amid hopes of de-escalating tensions in the Middle East.

安聯精選穩定資本基金

安聯精選基金

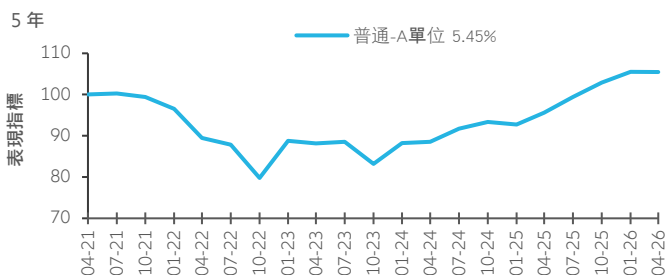
風險披露

- 本基金須承擔投資風險、證券風險、投資定息證券的風險、及與個別公司有關的風險、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。

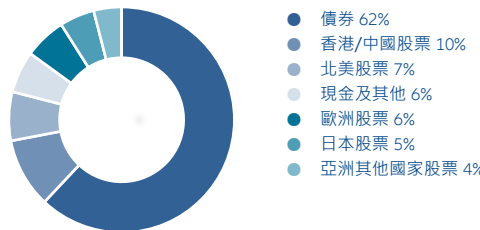
投資目標

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，以達致為投資者提供既保本又能帶來長期穩定資本增值之投資。

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*	2.07%	-0.06%	10.33%	19.63%	5.45%	240.70%	-0.69%	-13.81%	5.25%	2.98%	12.20%
普通-C單位	1.66%	-0.35%	9.11%	15.81%	-0.09%	126.30%	-1.73%	-14.75%	4.13%	1.88%	11.02%
行政-A單位*	1.86%	-0.19%	9.74%	17.92%	3.02%	162.50%	-1.11%	-14.21%	4.75%	2.49%	11.70%

曆年表現

基金詳情

單位	成立日期	單位資產		管理年費	基金經理	基金資產值 [△]
		淨值	管理年費			
普通-A單位* (HK0000061678)	01/1999	34.07 港元	每年 0.45%			
普通-C單位 (HK0000061694)	11/2000	22.63 港元	每年 1.50%	周浩乾 / 程惠嫻	1,838.90 百萬港元	
行政-A單位* (HK0000061710)	12/2000	26.25 港元	每年 0.45%			

十大主要投資¹

ISHARES 1-3 YEAR TREASURY BOND ETF	美國	3.98%
FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	其他亞洲股票	2.03%
CSOP FTSE HONG KONG EQUITY ETF	香港	1.79%
ITALY (REP OF) SER 10Y (REG S) (BR) 3.60% 01/10/2035	意大利	1.17%
JAPAN (2 YEAR ISSUE) SER 482 1.30% 01/03/2028	日本	1.09%
LYXOR US TREASURY 7-10Y DR ETF	美國	1.00%
BUNDESCHATZANWEISUNGEN (REG S) (BR) 2.90% 15/02/2036	德國	0.99%
US TREASURY 4.125% 30/09/2027	美國	0.96%
US TREASURY 3.50% 15/02/2033	美國	0.92%
US TREASURY 4.00% 15/11/2042	美國	0.91%

基金經理評論

儘管能源成本飆升導致整體通脹存在上行風險，但主要央行在4月份的貨幣政策決定和言論均保持審慎。美國聯儲局維持聯邦基金利率於3.50%至3.75%的目標不變；然而，四名官員投反對票，突顯官員之間的意見分歧加劇，貨幣政策前景不明朗。英倫銀行維持基本利率於3.75%不變，而歐洲央行亦維持借貸利率於2.0%不變，強調決策者並不急於加息。日本央行維持利率於0.75%不變，但3票對6票的結果顯示，政策委員會採取「鷹式按兵不動」的立場。另一方面，中國人民銀行連續第11次會議維持貸款市場報價利率不變。環球債券在4月份上漲，繼3月份大幅下跌後成功收復部分失地。各大10年期政府債券收益率在月內普遍高收，英國和日本的升幅最大。環球股市在4月份大幅反彈，市場憧憬中東緊張局勢降溫，帶動MSCI綜合世界指數上升。

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30/04/2026。

表現是投資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、應收利息及應付利息。

*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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安聯環球投資亞太有限公司（香港金鐘道88號太古廣場二期32樓）是基金香港代表並受香港證券及期貨事務監察委員會（香港銅鑼灣華蘭路18號港島中心54樓）監管。