

Allianz Choice Global Equity Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

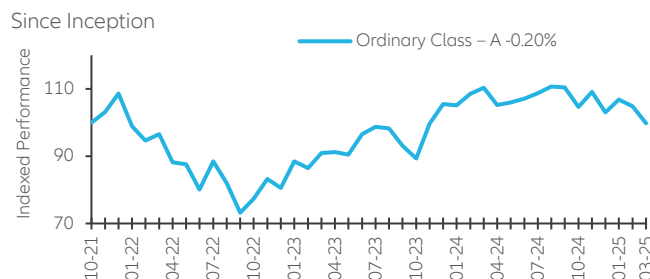
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, company-specific risk, concentration risk, and currency risk.
- The Fund may invest in financial futures or options contracts which may expose to higher counterparty, liquidity, valuation, volatility, and over the counter transaction 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.

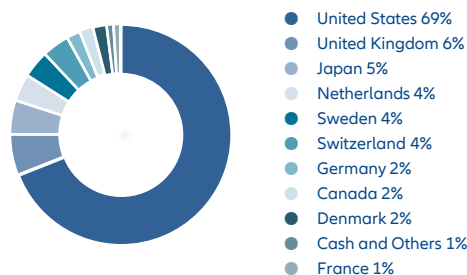
Investment Objective

The Fund aim to attain long-term capital growth by investing primarily in global equity markets.

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
Ordinary Class - A*	-3.11%	-3.11%	-9.52%	3.42%	N/A	-0.20%	8.60%	-25.78%	30.89%	-2.37%
Ordinary Class - C	-3.45%	-3.45%	-10.76%	-0.67%	N/A	-10.40%	1.80%	-26.82%	29.26%	-3.63%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [*]
Ordinary Class - A* (HK0000773074)	05/10/2021	HKD9.98	0.45% p.a.	Christian Schneider / Tobias Kohls	HKD 593.20 m
Ordinary Class - C (HK0000788353)	26/10/2021	HKD8.96	1.50% p.a.		

Top 10 Holdings¹

ROPER TECHNOLOGIES INC	UNITED STATES	4.57%
MONSTER BEVERAGE CORPORATION	UNITED STATES	4.34%
VISA INC CL A	UNITED STATES	4.26%
CORPAY INC	UNITED STATES	4.13%
ASSA ABLOY	SWEDEN	4.12%
S&P GLOBAL INC	UNITED STATES	4.06%
PARTNERS GROUP HOLDING AG	SWITZERLAND	4.02%
THERMO FISHER SCIENTIFIC INC	UNITED STATES	3.97%
INTUIT INC	UNITED STATES	3.96%
AMAZON.COM INC	UNITED STATES	3.95%

Manager's Comments

March was, in general, a disappointing month for global equities amid ongoing uncertainty regarding President Donald Trump's erratic trade policy. Stock markets weakened sharply at month end ahead of the president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. Continued conflict in Ukraine and Gaza, alongside escalating concerns surrounding Iran's nuclear programme, further compounded market jitters.

US stocks retreated as recession fears weighed on investor sentiment. European shares also moved lower as hopes for a ceasefire faltered in Ukraine and the region braced itself to be next in Trump's crosshairs, while Japanese stocks also stumbled. In contrast, emerging markets held up better. At a sector level, information technology, consumer discretionary and communication services stocks were the weakest in the MSCI All Country World Index, while energy and utilities were the only sectors to post positive returns.

Escalating fears of a global trade war and slowing global growth dominated economic news for much of the month. The Federal Reserve and Bank of England held rates steady, as did the Bank of Japan. Meanwhile, the European Central Bank cut its key interest rates by 25 basis points to 2.5%, as expected, and slashed its GDP growth outlook for 2025, citing the erratic tariff environment and heightened economic uncertainty. Germany's decision to step up government spending to fund higher defence and infrastructure investment may yet prove to be a game changer for the European economy.

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 31/03/2025, 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.

[#]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.

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. 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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安聯精選環球股票基金

安聯精選基金

風險披露

- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險及貨幣風險。
- 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、估值、波幅、及場外交易風險。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。

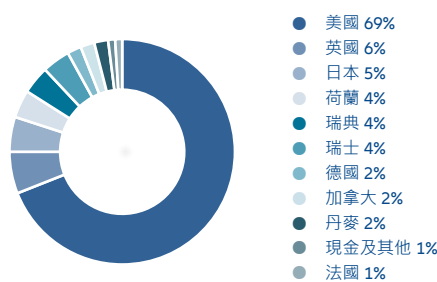
投資目標

本基金目標為透過主要投資於環球股票市場而取得長期資本增值。

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
普通-A單位*	-3.11%	-3.11%	-9.52%	3.42%	N/A	-0.20%	8.60%	-25.78%	30.89%	-2.37%
普通-C單位	-3.45%	-3.45%	-10.76%	-0.67%	N/A	-10.40%	1.80%	-26.82%	29.26%	-3.63%

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* (HK0000773074)	05/10/2021	9.98 港元	每年 0.45%	Christian Schneider / Tobias Kohls	593.20 百萬港元
普通-C單位 (HK0000788353)	26/10/2021	8.96 港元	每年 1.50%		

基金經理評論

環球股市在3月份整體表現令人失望，主要因為美國總統特朗普反覆無常的貿易政策帶來持續不明朗因素。隨著特朗普稱為「解放日」的4月2日臨近，當日起將全面提高關稅稅率，股市在月底急劇下跌。烏克蘭及加沙衝突持續，加上對伊朗核計劃的憂慮加劇，令市場更加不安。

對衰退的憂慮導致投資情緒受壓，帶動美國股市回落。歐洲股市亦下跌，因為烏克蘭停火的希望落空，而且歐洲即將成為特朗普所針對的下一個目標。日本股市同樣下挫。相比之下，新興市場表現較佳。行業方面，在MSCI綜合世界指數中，資訊科技、非主要消費及通訊服務股表現最弱，僅有能源及公用事業錄得正回報。

在月內大部分時間，主導經濟消息的是全球貿易戰和全球增長放緩的擔憂加劇。美國聯儲局、英倫銀行及日本央行維持利率不變。與此同時，歐洲央行一如預期下調主要利率25點子至2.5%，並調低2025年的國內生產總值增長展望，理由是關稅環境反覆波動及經濟不明朗因素增加。德國決定增加政府開支，提高國防及基建投資的撥款，有望重塑歐洲經濟。

十大主要投資¹

ROPER TECHNOLOGIES INC	美國	4.57%
MONSTER BEVERAGE CORPORATION	美國	4.34%
VISA INC CL A	美國	4.26%
CORPAY INC	美國	4.13%
ASSA ABLOY	瑞典	4.12%
S&P GLOBAL INC	美國	4.06%
PARTNERS GROUP HOLDING AG	瑞士	4.02%
THERMO FISHER SCIENTIFIC INC	美國	3.97%
INTUIT INC	美國	3.96%
AMAZON.COM INC	美國	3.95%

資料來源：除另有說明外，所有基金資料均為安聯投資 / 滙豐 / IDS GmbH，截至31/03/2025。

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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安聯環球投資亞太有限公司（香港金鐘道88號太古廣場二座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（香港銅鑼灣畢打道18號港島中心54樓）監管。