

Allianz Choice Global Equity Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

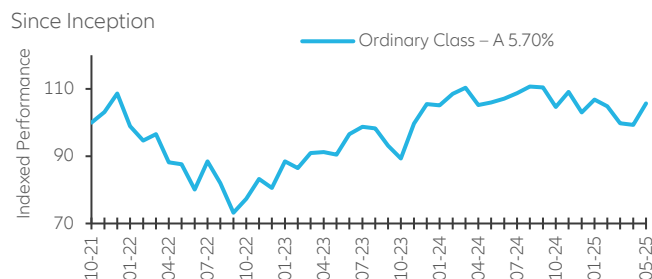
Risk Disclosure

- 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.

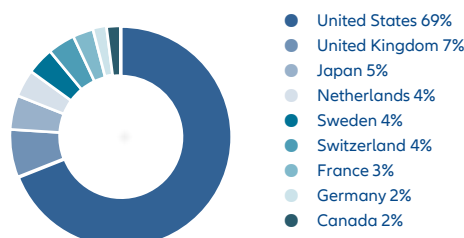
Investment Objective

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*	2.62%	0.86%	-0.28%	20.66%	N/A	5.70%	8.60%	-25.78%	30.89%	-2.37%
Ordinary Class – C	2.05%	0.53%	-1.56%	15.91%	N/A	-5.30%	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	HKD10.57	0.45% p.a.	Christian Schneider /	HKD
Ordinary Class – C (HK0000788353)	26/10/2021	HKD9.47	1.50% p.a.	Tobias Kohls	537.59 m

Top 10 Holdings¹

INTUIT INC	UNITED STATES	4.61%
NVIDIA CORPORATION	UNITED STATES	4.56%
AMAZON.COM INC	UNITED STATES	4.30%
MONSTER BEVERAGE CORPORATION	UNITED STATES	4.29%
VISA INC CL A	UNITED STATES	4.21%
ASSA ABLOY	SWEDEN	4.14%
ASML HDG	NETHERLANDS	4.05%
ROPER TECHNOLOGIES INC	UNITED STATES	4.01%
ALPHABET INC-CL A	UNITED STATES	4.01%
CORPAY INC	UNITED STATES	3.90%

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/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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Manager's Comments

May brought some welcome respite for global equities following the recent tariff-related volatility. Investor sentiment was bolstered by de-escalating fears of a global trade war and a slew of positive corporate earnings releases. This overshadowed market jitters over the passage of President Donald Trump's 'big, beautiful' bill of sweeping tax cuts and the launch of a new trade offensive against the European Union. However, tariff whiplash was rekindled at month end, with global equities soaring on news that the New York-based Court of International Trade had blocked the US president's tariffs, before pulling back after the tariffs were reinstated by a US appeals court. Market sentiment deteriorated further after an abrupt re-escalation of US-China trade tensions and the announcement of Trump's plans to double tariffs on steel and aluminium to 50%.

All but a handful of countries posted positive returns in May, led by offshore China and the US. At a sector level, information technology was the strongest performer in the MSCI All-Country World Index amid a slew of positive earnings releases. Communication services, industrials and consumer discretionary stocks also posted strong returns in May, with health care the only sector to end the month in the red.

安聯精選環球股票基金

安聯精選基金

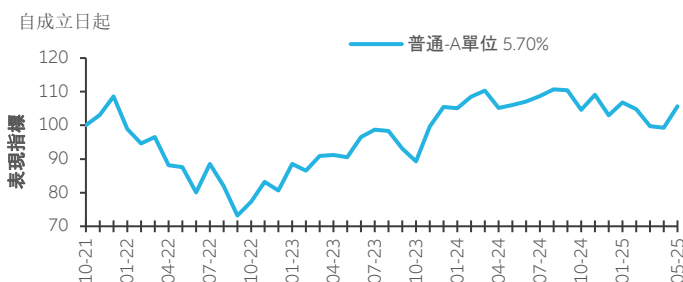
風險披露

- 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。

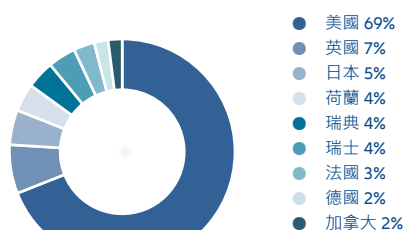
投資目標

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*	2.62%	0.86%	-0.28%	20.66%	N/A	5.70%	8.60%	-25.78%	30.89%	-2.37%
普通-C單位	2.05%	0.53%	-1.56%	15.91%	N/A	-5.30%	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	10.57 港元	每年 0.45%	Christian Schneider / Tobias Kohls	537.59 百萬港元
普通-C單位 (HK0000788353)	26/10/2021	9.47 港元	每年 1.50%		

基金經理評論

在關稅近期引起市場波動後，5月份為環球股市帶來一些喘息機會。對全球貿易戰的憂慮緩和，以及企業發佈一連串正面盈利報告，均提振了投資者情緒。這掩蓋了市場對特朗普總統提出大規模減稅的「大而美法案」並向歐盟發起新貿易攻勢所引發的不安情緒。然而，關稅衝擊在月底重現。先是設於紐約的國際貿易法院裁定特朗普無權加徵關稅，帶動環球股市急升。但美國上訴法院其後批准恢復徵收關稅，環球股市應聲回落。中美貿易緊張局勢突然再度升級，以及特朗普宣佈計劃將銅鋁關稅加倍至50%，導致市場情緒進一步轉差。

5月份，絕大部分國家錄得正回報，其中中國離岸股市和美國股市表現領先。就行業層面而言，在MSCI綜合世界指數中，資訊科技業成為表現最強勁的行業，主要受惠於一系列正面的盈利報告。通訊服務、工業及非主要消費股亦在5月份錄得強勁回報，其中健康護理是唯一在月內下跌的行業。

十大主要投資¹

INTUIT INC	美國	4.61%
NVIDIA CORPORATION	美國	4.56%
AMAZON.COM INC	美國	4.30%
MONSTER BEVERAGE CORPORATION	美國	4.29%
VISA INC CL A	美國	4.21%
ASSA ABLOY	瑞典	4.14%
ASML HDG	荷蘭	4.05%
ROPER TECHNOLOGIES INC	美國	4.01%
ALPHABET INC-CL A	美國	4.01%
CORPAY INC	美國	3.90%

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31/05/2025。

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（香港銅鑼灣華蘭路18號港島中心54樓）監管。