

Allianz Choice Global Fixed Income Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

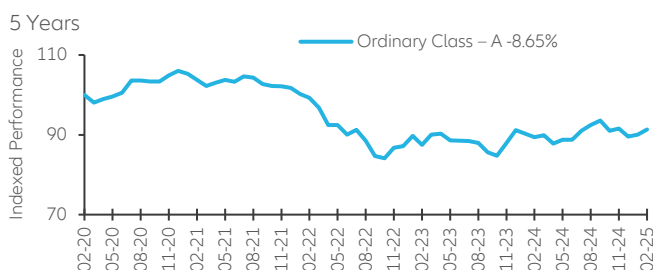
Risk Disclosure

- The Fund is exposed to investment risk, risk of investing in fixed-income securities and currency risk.
- The Fund may invest in financial futures or options 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.

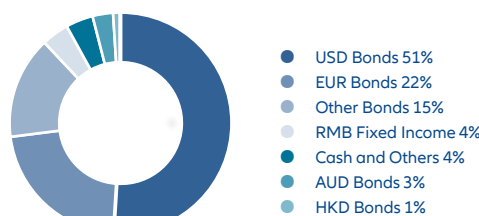
Investment Objective

The Fund aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Performance Overview



Portfolio Analysis



Cumulative Returns

| Share Class | Year to Date | 3 Months | 1 Year | 3 Years | 5 Years | Since inception | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|--------------|----------|--------|---------|---------|-----------------|-------|--------|---------|-------|--------|
| Ordinary Class – A* | 1.99% | -0.21% | 2.21% | -7.95% | -8.65% | -2.80% | 8.46% | -3.99% | -14.40% | 4.64% | -1.75% |
| Ordinary Class – C | 1.76% | -0.43% | 1.31% | -10.17% | -12.63% | -7.30% | 7.02% | -4.76% | -15.09% | 3.89% | -2.57% |

Calendar Year Returns

Fund Details

| Share Class | Inception Date | NAV per Unit | Management fee | Fund Manager | Fund size* |
|------------------------------------|----------------|--------------|----------------|------------------------|-------------|
| Ordinary Class – A* (HK0000359288) | 09/2017 | HKD9.72 | 0.45% p.a. | Wendy Lee / Jenny Zeng | USD 487.54m |
| Ordinary Class – C (HK0000411451) | 06/2018 | HKD9.27 | 1.00% p.a. | | |

Manager's Comments

Global bond prices moved higher in February, with investors fleeing to safe haven assets on the back of President Trump's tariffs, coupled with softer than expected economic data. 10-year US Treasury yields fell by 33 bps to 4.21%. President Trump imposed tariffs of 25% on all aluminium and steel imports with no exceptions given, scheduled to take effect from March 12. In addition, tariffs on China's imports were raised to 20% from the initial 10%, with the increase taking effect on March 4. Trading partners Mexico and Canada were not spared as well, with tariffs at rates of 25% coming into effect also on March 4. The president also announced plans to impose further tariffs of 25% on imports from the European Union, as well as all automotive, semiconductors, and pharmaceutical imports at rates of 25%. On the data front, consumer sentiment slumped to a 15-month low amid tariff and inflation worries. The Michigan Consumer Sentiment index dropped 6.4 points to 64.7, the largest monthly decline since May and falling short of the 67.8 forecast. Initial jobless claims also came in higher than expected at 242k versus expectations of 221k. Meanwhile, inflation data for January came in as expected, with core PCE index increasing 2.6% year-on-year.

In Europe, a shift in US policy towards the Russia-Ukraine war has been a major concern for European officials. The EU seeks to bolster its defence spending, with Germany's new chancellor-designate Friedrich Merz saying his priority was to strengthen Europe to achieve independence from the US. Investors remained calm, where the 10-year Bund yields closed February slightly lower at 2.4%. In Japan, 10-year JGB yields continued to rise by 13 basis points to 1.4% on optimism towards future rate hikes by the Bank of Japan. Meanwhile in China, CGB yields rebounded sharply by 15 basis points to 1.8% on the back of tighter liquidity and stronger demand for RMB-denominated risk assets. The stronger demand resulted from increased optimism in Chinese assets, where President Xi chaired a symposium with various business leaders including Alibaba co-founder Jack Ma, aimed at boosting private sector investments.

Top 10 Holdings¹

| | | |
|--|----------------|-------|
| US TREASURY 4.125% 30/09/2027 | UNITED STATES | 1.85% |
| US TREASURY 4.00% 15/11/2042 | UNITED STATES | 1.83% |
| US TREASURY 3.50% 15/02/2033 | UNITED STATES | 1.77% |
| UK (GILTS) (REG S) 4.75% 22/10/2043 | UNITED KINGDOM | 1.51% |
| US TREASURY 1.625% 15/05/2031 | UNITED STATES | 1.46% |
| US TREASURY N/B 2.375% 15/05/2029 | UNITED STATES | 1.44% |
| UK (GILTS) (REG S) 4.125% 29/01/2027 | UNITED KINGDOM | 1.42% |
| JAPAN (GOVT OF) SER 182 1.10% 20/09/2042 | JAPAN | 1.31% |
| SPAIN (GOVT OF) (REG S) 3.25% 30/04/2034 | SPAIN | 1.31% |
| US TREASURY N/B 2.875% 15/11/2046 | UNITED STATES | 1.30% |

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 28/02/2025, 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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安聯精選環球債券基金

安聯精選基金

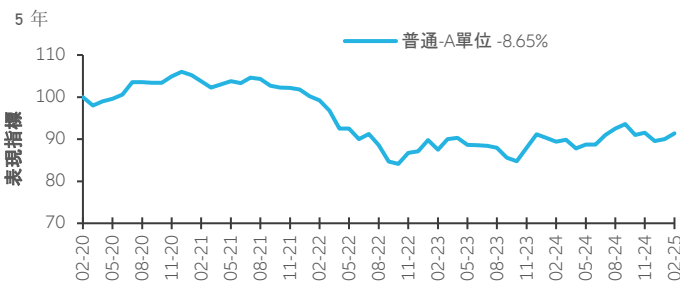
風險披露

- 本基金須承擔投資風險、投資定息證券的風險及貨幣風險。
- 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。

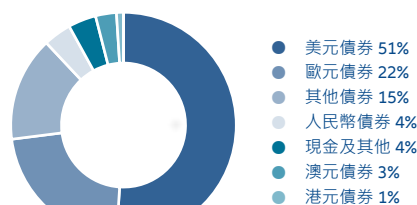
投資目標

本基金主要投資於一項由多種貨幣計價的環球定息證券組成的多元化組合，以達致長期資本增長和收益。

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 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|-------|--------|-------|---------|---------|--------|-------|--------|---------|-------|--------|
| 普通-A單位* | 1.99% | -0.21% | 2.21% | -7.95% | -8.65% | -2.80% | 8.46% | -3.99% | -14.40% | 4.64% | -1.75% |
| 普通-C單位 | 1.76% | -0.43% | 1.31% | -10.17% | -12.63% | -7.30% | 7.02% | -4.76% | -15.09% | 3.89% | -2.57% |

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* (HK0000359288) | 09/2017 | 9.72 港元 | 每年 0.45% | Wendy Lee / Jenny Zeng | 487.54 百萬美元 |
| 普通-C單位 (HK0000411451) | 06/2018 | 9.27 港元 | 每年 1.00% | | |

基金經理評論

環球債券價格在2月份上升，特朗普總統加徵關稅及經濟數據低於預期，令投資者紛紛湧入避險資產。10年期美國國庫券收益率下跌33點子至4.21%。特朗普總統對所有進口鋁和鋼鐵一律徵收25%的關稅，計劃於3月12日生效。此外，中國進口貨物的關稅由最初的10%上調至20%，並於3月4日生效。貿易夥伴墨西哥和加拿大也未能倖免，兩國將於3月4日開始承擔25%的關稅。特朗普還宣佈計劃對來自歐盟的進口產品加徵25%的關稅，以及對所有進口汽車、半導體和藥物實施25%的稅率。數據方面，受關稅及通脹憂慮的影響，消費者信心跌至15個月新低。密歇根消費者信心指數下跌6.4至64.7，為5月份以來的最大單月跌幅，亦低於預期的67.8。首次申領失業救濟人數亦高於預期，錄得24.2萬人，高於預期的22.1萬人。與此同時，1月份的通脹數據符合預期，核心個人消費開支指數按年上升2.6%。

歐洲方面，美國對俄烏戰爭的政策改變，成為歐洲官員主要關注的問題。歐盟尋求增加國防開支，德國新任總理默茨表示，他的首要任務是歐洲自立自強，無需依靠美國。投資者處變不驚，10年期德國政府債券收益率在2月份收市微跌至2.4%。日本方面，受投資者看好日本央行日後加息的帶動，10年期日本政府債券收益率再上升13點子至1.4%。與此同時，中國方面，由於流動性收緊及人民幣計值風險資產的需求增加，中國政府債券收益率急升15點子至1.8%。需求轉強是因為市場對中國資產前景轉趨樂觀。習近平主席主持了一個旨在促進民營企業投資的座談會，與會者包括阿里巴巴聯合創辦人馬雲及其他眾多商界領袖。

十大主要投資¹

| | | |
|--|-----|-------|
| US TREASURY 4.125% 30/09/2027 | 美國 | 1.85% |
| US TREASURY 4.00% 15/11/2042 | 美國 | 1.83% |
| US TREASURY 3.50% 15/02/2033 | 美國 | 1.77% |
| UK (GILTS) (REG S) 4.75% 22/10/2043 | 英國 | 1.51% |
| US TREASURY 1.625% 15/05/2031 | 美國 | 1.46% |
| US TREASURY N/B 2.375% 15/05/2029 | 美國 | 1.44% |
| UK (GILTS) (REG S) 4.125% 29/01/2027 | 英國 | 1.42% |
| JAPAN (GOVT OF) SER 182 1.10% 20/09/2042 | 日本 | 1.31% |
| SPAIN (GOVT OF) (REG S) 3.25% 30/04/2034 | 西班牙 | 1.31% |
| US TREASURY N/B 2.875% 15/11/2046 | 美國 | 1.30% |

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28/02/2025。

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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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（香港鰗魚涌華蘭路18號港島東中心54樓）監管。