

Allianz Choice Global Fixed Income Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

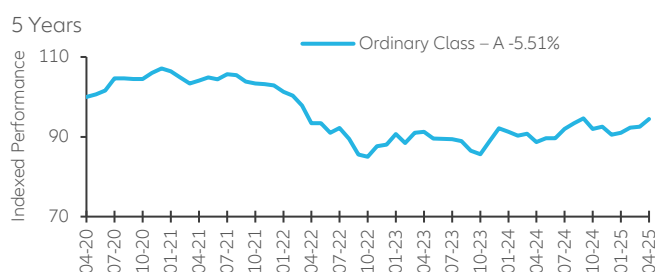
Risk Disclosure

- 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.

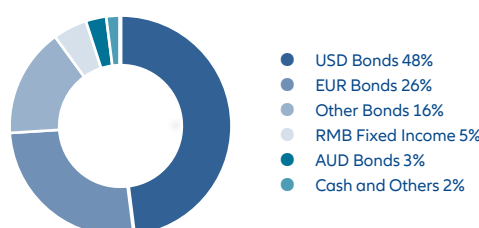
Investment Objective

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*	4.41%	3.86%	6.53%	1.12%	-5.51%	-0.50%	8.46%	-3.99%	-14.40%	4.64%	-1.75%
Ordinary Class – C	4.06%	3.61%	5.69%	-1.35%	-9.46%	-5.20%	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	HKD9.95	0.45% p.a.	Wendy Lee / Jenny Zeng	USD 484.35m
Ordinary Class – C (HK0000411451)	06/2018	HKD9.48	1.00% p.a.		

Top 10 Holdings¹

US TREASURY 4.125% 30/09/2027	UNITED STATES	1.88%
US TREASURY 4.00% 15/11/2042	UNITED STATES	1.81%
US TREASURY 3.50% 15/02/2033	UNITED STATES	1.80%
UK (GILTS) (REG S) 4.75% 22/10/2043	UNITED KINGDOM	1.59%
UK (GILTS) (REG S) 4.125% 29/01/2027	UNITED KINGDOM	1.52%
US TREASURY 1.625% 15/05/2031	UNITED STATES	1.49%
US TREASURY N/B 2.375% 15/05/2029	UNITED STATES	1.47%
SPAIN (GOVT OF) (REG S) 3.25% 30/04/2034	SPAIN	1.43%
JAPAN (GOVT OF) SER 182 1.10% 20/09/2042	JAPAN	1.36%
SPAIN (GOVT OF) (REG S) 3.45% 30/07/2043	SPAIN	1.36%

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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Manager's Comments

Global bonds had a volatile month, driven by shifting economic and political environments. The 10-year Treasury yields fell briefly below 4.0% early in the month, reflecting fears of a looming recession following President Donald Trump's unexpected "Liberation Day" announcements. However, inflation concerns surged as trade tensions with China escalated afterwards, pushing long-term yields higher. The 10-year yield peaked at 4.5% before easing to 4.2% by month end as the political uncertainty around Federal Reserve leadership subsided. Economic data painted a mixed picture: First quarter GDP contracted by 0.3%, raising recession fears, while consumer sentiment fell to its lowest level since mid-2022. Despite easing inflation, retail sales were surprisingly strong. Corporate bonds underperformed as credit spreads widened initially but partially recovered later in the month.

In Europe, bonds rallied on expectations of future central bank support. The European Central Bank cut rates by 25 basis points, fuelling optimism for an easing cycle. German Bunds benefitted from a flight to quality amid US volatility, with 10-year yields dropping from 2.74% to 2.44%. Eurozone growth surprised to the upside, expanding 0.4% in the first quarter, though inflation and trading tensions continue to weigh on sentiment. In the UK, gilts advanced as inflation slowed to 2.6%, boosting expectation of a Bank of England rate cut.

安聯精選環球債券基金

安聯精選基金

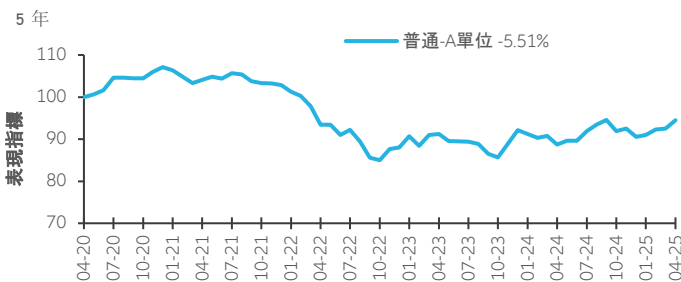
風險披露

- 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。

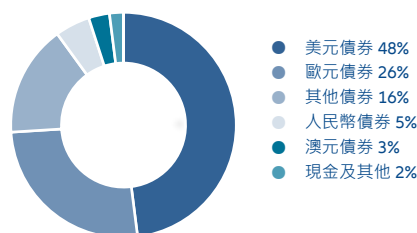
投資目標

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*	4.41%	3.86%	6.53%	1.12%	-5.51%	-0.50%	8.46%	-3.99%	-14.40%	4.64%	-1.75%
普通-C單位	4.06%	3.61%	5.69%	-1.35%	-9.46%	-5.20%	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	基金資產淨值 [△]
普通-A單位* (HK0000359288)	09/2017	9.95 港元	每年 0.45%	Wendy Lee / Jenny Zeng	484.35 百萬美元
普通-C單位 (HK0000411451)	06/2018	9.48 港元	每年 1.00%		

基金經理評論

受經濟和政治環境變化的影響，環球債券月內反覆波動。10年期美國國庫券收益率在月初一度跌至4.0%以下，反映總統特朗普出人意表地宣佈在「解放日」提高關稅後，市場憂慮經濟衰退正在迫近。然而，中美貿易緊張局勢隨後升級，導致市場對通脹的擔憂加劇，亦推高長期收益率。10年期收益率一度觸及4.5%，此後隨著圍繞美國聯儲局主席的政治不確定性消退，於月底下降至4.2%。經濟數據有好有壞：第一季國內生產總值收縮0.3%，引發衰退憂慮，而消費者信心亦跌至2022年中以來的最低水平。儘管通脹緩和，但零售額卻意外地強勁。企業債券表現落後，信貸息差在月初擴闊，但於月內後期局部恢復。

歐洲方面，受惠於市場預期央行未來會推出支援措施，債券上升。歐洲央行減息25個點子，令投資者對寬鬆周期持樂觀態度。美國市場反覆波動，導致資金湧入優質資產並令德國政府債券受惠，10年期收益率由2.74%回落至2.44%。歐元區增長率在第一季錄得超出預期的0.4%擴張，但通脹和貿易緊張局勢繼續令投資情緒受壓。英國方面，通脹放緩至2.6%，帶動金邊債券上升，並刺激倫敦銀行減息的預期升溫。

十大主要投資¹

US TREASURY 4.125% 30/09/2027	美國	1.88%
US TREASURY 4.00% 15/11/2042	美國	1.81%
US TREASURY 3.50% 15/02/2033	美國	1.80%
UK (GILTS) (REG S) 4.75% 22/10/2043	英國	1.59%
UK (GILTS) (REG S) 4.125% 29/01/2027	英國	1.52%
US TREASURY 1.625% 15/05/2031	美國	1.49%
US TREASURY N/B 2.375% 15/05/2029	美國	1.47%
SPAIN (GOVT OF) (REG S) 3.25% 30/04/2034	西班牙	1.43%
JAPAN (GOVT OF) SER 182 1.10% 20/09/2042	日本	1.36%
SPAIN (GOVT OF) (REG S) 3.45% 30/07/2043	西班牙	1.36%

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。

[△] 基金資產淨值已涵蓋其所有股份類別。

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