

Allianz Choice Global Fixed Income Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

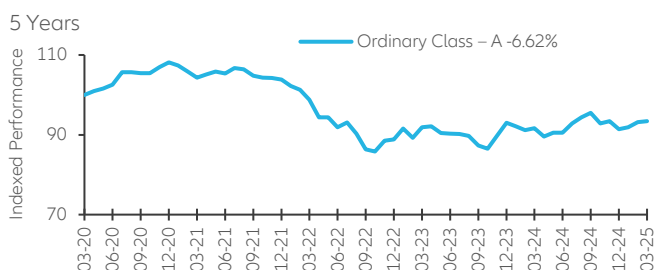
Risk Disclosure

- 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.

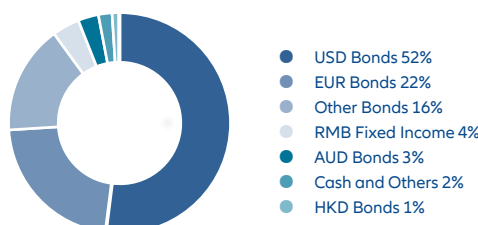
Investment Objective

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*	2.20%	2.20%	1.88%	-5.44%	-6.62%	-2.60%	8.46%	-3.99%	-14.40%	4.64%	-1.75%
Ordinary Class – C	1.98%	1.98%	1.09%	-7.65%	-10.50%	-7.10%	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	HKD9.74	0.45% p.a.	Wendy Lee / Jenny Zeng	USD 489.05m
Ordinary Class – C (HK0000411451)	06/2018	HKD9.29	1.00% p.a.		

Top 10 Holdings¹

US TREASURY 4.125% 30/09/2027	UNITED STATES	1.85%
US TREASURY 4.00% 15/11/2042	UNITED STATES	1.81%
US TREASURY 3.50% 15/02/2033	UNITED STATES	1.76%
UK (GILTS) (REG S) 4.75% 22/10/2043	UNITED KINGDOM	1.50%
US TREASURY 1.625% 15/05/2031	UNITED STATES	1.46%
UK (GILTS) (REG S) 4.125% 29/01/2027	UNITED KINGDOM	1.45%
US TREASURY N/B 2.375% 15/05/2029	UNITED STATES	1.44%
SPAIN (GOVT OF) (REG S) 3.25% 30/04/2034	SPAIN	1.33%
JAPAN (GOVT OF) SER 182 1.10% 20/09/2042	JAPAN	1.29%
US TREASURY N/B 2.875% 15/11/2046	UNITED STATES	1.28%

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 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.

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

Global bond prices were volatile in March, with 10-year US Treasury yields rising to 4.35% before ending little changed from February at 4.21%. Stronger than expected service sector data was countered by growth and inflation concerns regarding the impact of higher tariffs. US Services PMI came in higher at 54.3 compared to expectations of 51. Meanwhile, the Michigan Consumer Sentiment index dropped even further by 6.8 points to 57.9, while one- and five-year inflation expectations surged. On the other hand, European bonds declined sharply as 10-year German Bund yields rose by 33 basis points to 2.7% after Germany relaxed its debt brake to significantly step up its defence spending, the largest one-day sell-off since the fall of the Berlin Wall. The European Commission has also set out spending plans of 150 billion Euros to fortify its defences after US President Trump signalled plans to roll back American defence for the continent. In Japan, 10-year JGB yields continued to rise by 11 basis points to 1.5% on optimism towards future rate hikes by the Bank of Japan. In China, 10-year CGB yields edged higher by 4 basis points to 1.8% amid fading expectations for any near-term rate cuts after remarks from the People's Bank of China. China also returned to deflation in February for the first time in more than a year, with consumer prices falling 0.7% year-on-year.

安聯精選環球債券基金

安聯精選基金

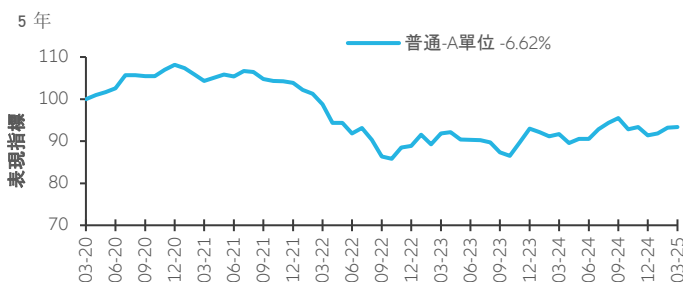
風險披露

- 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。

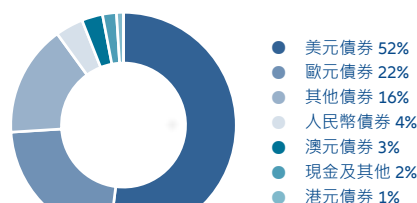
投資目標

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*	2.20%	2.20%	1.88%	-5.44%	-6.62%	-2.60%	8.46%	-3.99%	-14.40%	4.64%	-1.75%
普通-C單位	1.98%	1.98%	1.09%	-7.65%	-10.50%	-7.10%	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	9.74 港元	每年 0.45%	Wendy Lee / Jenny Zeng	489.05 百萬美元
普通-C單位 (HK0000411451)	06/2018	9.29 港元	每年 1.00%		

基金經理評論

環球債券價格在3月份反覆波動，10年期美國國庫券收益率一度升至4.35%，隨後收報4.21%，與2月份相比幾乎不變。服務業數據較預期強勁，但被加徵關稅而引發的增長和通脹憂慮所抵銷。美國服務業採購經理指數升至54.3，高於預期的51。與此同時，密歇根消費者信心指數進一步下跌6.8至57.9，而一年及五年期通脹預期則急升。另一方面，歐洲債券急挫。在德國放寬「債務煞車」以大幅增加國防開支後，10年期德國政府債券收益率上升33個點子至2.7%，這是自柏林圍牆倒塌以來最大的單日拋售潮。在美國總統特朗普表示計劃減少參與在歐洲的防務後，歐盟委員會亦制訂1,500億歐元的撥款計劃，強化歐洲防務。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11點子至1.5%。中國方面，中國人民銀行發表相關言論後，市場對短期內減息的預期降低，10年期中國政府債券收益率微升4點子至1.8%。2月份，中國在一年多以來首次重陷通縮，消費物價指數按年下跌0.7%。

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	1.81%
US TREASURY 3.50% 15/02/2033	美國	1.76%
UK (GILTS) (REG S) 4.75% 22/10/2043	英國	1.50%
US TREASURY 1.625% 15/05/2031	美國	1.46%
UK (GILTS) (REG S) 4.125% 29/01/2027	英國	1.45%
US TREASURY N/B 2.375% 15/05/2029	美國	1.44%
SPAIN (GOVT OF) (REG S) 3.25% 30/04/2034	西班牙	1.33%
JAPAN (GOVT OF) SER 182 1.10% 20/09/2042	日本	1.29%
US TREASURY N/B 2.875% 15/11/2046	美國	1.28%

資料來源：除另有註明外，所有基金資料均為安聯投資 / 匯豐 / 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，並不提供予零售公眾投資。

[△] 基金資產值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號港島東中心54樓）監管。