

Allianz Choice Growth Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

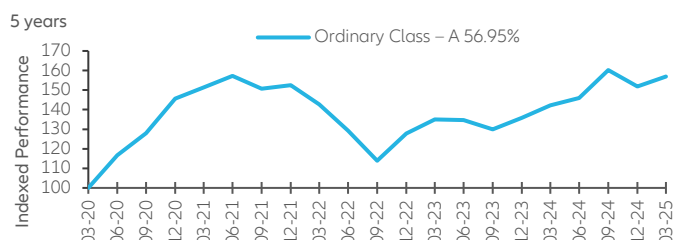
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, company-specific risk, concentration risk, risks relating to the nature of a fund of funds, currency risk and asset allocation risk.
- The Fund may invest in financial futures or options contracts 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.

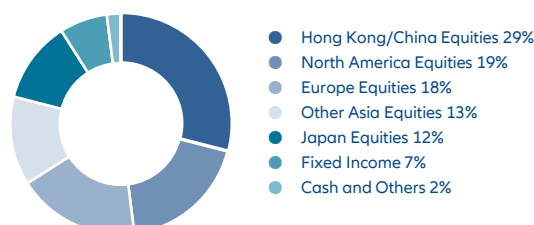
Investment Objective

The Fund aims to maximize long term overall returns by investing primarily in global equities.

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*	3.40%	3.40%	10.44%	9.94%	56.95%	289.40%	21.78%	4.71%	-16.21%	6.34%	11.75%
Ordinary Class - C	3.10%	3.10%	9.20%	6.31%	48.59%	189.60%	20.45%	3.59%	-17.15%	5.22%	10.50%
Administration Class - A*	3.26%	3.26%	9.92%	8.42%	53.47%	273.40%	21.18%	4.28%	-16.60%	5.86%	11.26%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class - A* (HK0000061736)	11/2000	HKD38.94	0.45% p.a.	Kelvin Chow / Claudia Ching	HKD 4,030.77m
Ordinary Class - C (HK0000061751)	10/2000	HKD28.96	1.50% p.a.		
Administration Class - A* (HK0000061777)	02/2001	HKD37.34	0.45% p.a.		

Top 10 Holdings¹

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	OTHER ASIA EQUITIES	9.10%
FRANKLIN FTSE AUSTRALIA ETF	AUSTRALIA	2.76%
TENCENT HOLDINGS LTD	CHINA	2.25%
ALIBABA GROUP HOLDING LTD	CHINA	2.24%
HSBC HOLDINGS PLC	HONG KONG	1.99%
GLOBAL X MSCI CHINA ETF	CHINA	1.49%
ISHARES CORE FTSE 100 UCITS ETF	UNITED KINGDOM	1.46%
CHINA CONSTRUCTION BANK H	CHINA	1.17%
MEITUAN	CHINA	1.16%
XIAOMI CORP	CHINA	1.14%

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.

[^] The Fund Size quoted includes all share classes of the Fund.

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Manager's Comments

March was, in general, a disappointing month for global equities amid ongoing uncertainty regarding President Donald Trump's erratic trade policy. 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. Global bonds delivered mixed returns over the month. US Treasuries eked out modest gains as stronger-than-expected service sector data for March was countered by worries over the impact of higher tariffs.

安聯精選增長基金

安聯精選基金

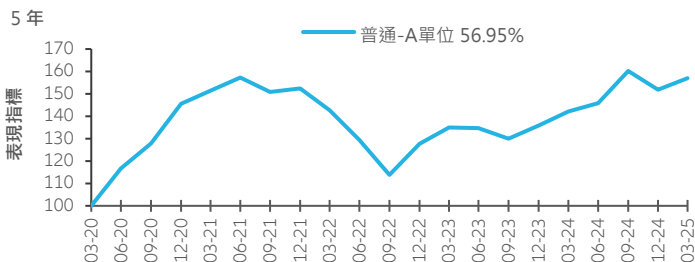
風險披露

- 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、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 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。

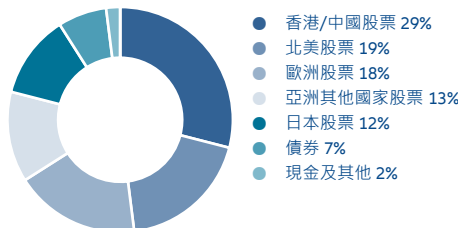
投資目標

本基金透過主要投資於全球股票，以達致取得最高之長期整體回報。

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*	3.40%	3.40%	10.44%	9.94%	56.95%	289.40%	21.78%	4.71%	-16.21%	6.34%	11.75%
普通-C單位	3.10%	3.10%	9.20%	6.31%	48.59%	189.60%	20.45%	3.59%	-17.15%	5.22%	10.50%
行政-A單位*	3.26%	3.26%	9.92%	8.42%	53.47%	273.40%	21.18%	4.28%	-16.60%	5.86%	11.26%

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* (HK0000061736)	11/2000	38.94港元	每年 0.45%	周浩乾 / Claudia Ching	4,030.77 百萬港元
普通-C單位 (HK0000061751)	10/2000	28.96港元	每年 1.50%		
行政-A單位* (HK0000061777)	02/2001	37.34港元	每年 0.45%		

基金經理評論

環球股市在3月份整體表現令人失望，主要受美國總統特朗普反覆無常的貿易政策所帶來的持續不明朗因素所影響。烏克蘭及加沙沖突持續，加上對伊朗核計劃的關注加劇，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破滅，並且歐洲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，資訊科技、非主要消費及通訊服務股在MSCI綜合世界指數中表現最弱，而能源及公用事業是唯一錄得正回報的行業。環球債券在月內的回報有好有壞。3月份服務業數據較預期強勁，但被對加徵關稅影響的憂慮所抵銷，導致美國國庫券勉強維持溫和升幅。

十大主要投資¹

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	其他亞洲股票	9.10%
FRANKLIN FTSE AUSTRALIA ETF	澳洲	2.76%
TENCENT HOLDINGS LTD	中國	2.25%
ALIBABA GROUP HOLDING LTD	中國	2.24%
HSBC HOLDINGS PLC	香港	1.99%
GLOBAL X MSCI CHINA ETF	中國	1.49%
ISHARES CORE FTSE 100 UCITS ETF	英國	1.46%
CHINA CONSTRUCTION BANK H	中國	1.17%
MEITUAN	中國	1.16%
XIAOMI CORP	中國	1.14%

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31/03/2025。

表現是投資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。