

Allianz Choice HK\$ Cash Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

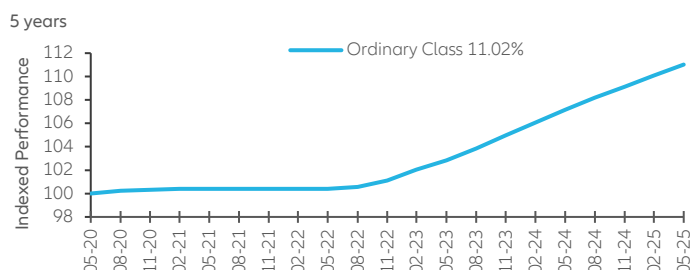
Risk Disclosure

- Subscribing for units in the Fund is not the same as placing monies on deposit with a bank or deposit-taking company.
- The Fund is exposed to investment risk, risk of investing in interest-bearing securities and inflation risk.
- 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.

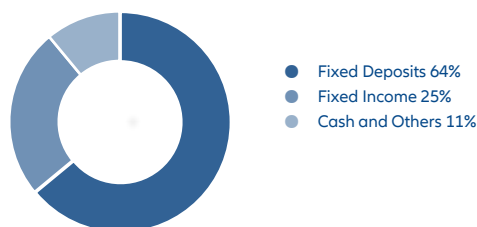
Investment Objective

The Fund aims to provide a convenient and easily realisable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.

Performance Overview



Portfolio Analysis¹



Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2020	2021	2022	2023	2024
Ordinary Class	1.37%	0.86%	3.60%	10.59%	11.02%	41.00%	0.95%	0.08%	1.02%	3.88%	3.96%
Administration Class*	1.13%	0.64%	3.13%	9.06%	8.49%	25.20%	0.52%	-0.43%	0.61%	3.37%	3.51%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class (HK0000061793)	06/2001	HKD14.10	0.25% p.a.	Wendy Lee	HKD 1,535.32m
Administration Class* (HK0000061801)	02/2002	HKD12.52	0.25% p.a.		

Top 10 Holdings²

SHANGHAI COMMERCIAL BK LTD HK	1.35%	26/08/2025	3.93%
IND AND COM BK OF CHINA (ASIA)	0.01%	05/06/2025	3.26%
DBS BANK LTD HONG KONG	0.10%	10/06/2025	3.17%
IND AND COM BK OF CHINA (ASIA)	0.05%	13/06/2025	2.98%
BANK OF EAST ASIA LTD	3.55%	22/07/2025	2.72%
CHINA CONSTR BK (ASIA) CORP	3.55%	24/06/2025	2.66%
BK OF COMMUNICATIONS/SYD	0.00%	CD 17/06/2025	2.60%
IND & COMM BK CHN/SYDNEY	0.00%	CD 22/10/2025	2.59%
BANK OF TOKYO-MITSUBISHI UFJ	3.70%	17/06/2025	2.38%
ASIAN DEVELOPMENT BANK	4.395%	24/08/2025	2.29%

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/or referenced using the last business day of the month unless otherwise indicated

¹ "Cash and others" represents cash at call, account receivable and account payable.

² "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

*The Administration Class is available to ORSO Schemes only and not for retail public.

[^] 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.

Allianz Global Investors Asia Pacific Limited (32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong) is the Hong Kong Representative and is regulated by the Securities and Futures Commission of Hong Kong. (54/F, One Island East 18 Westlands Road, Quarry Bay, Hong Kong).

Manager's Comments

In May, Hong Kong's interbank market softened significantly, with the 3-month HIBOR falling by 266 basis points to 1.3%. This was driven by an influx of liquidity into Hong Kong after the HKD touched the strong end of the peg, triggering HKMA intervention to sell HKD and buy USD, injecting liquidity into the system. In turn, the Hong Kong Aggregate balance rose sharply to 173,434 million from 45,106 million in April. The Hong Kong dollar (HKD) weakened by 1.1% to 7.84 against the USD, as the sharp decline in short end rates weighed on the HKD. On the economic data front, Hong Kong's 1Q GDP came in higher than expected at 3.1% year-on-year against 2.1% surveyed on the back of strong exports. Exports continued its strong growth momentum in April, increasing by 14.7% year-on-year which surpassed estimates of 12.2%. Despite this, CPI printed higher than expected at 2.0% year-on-year, an increase from 1.4% in March. Unemployment rate also ticked higher to 3.4% from 3.2%.

安聯精選港元現金基金

安聯精選基金

風險披露

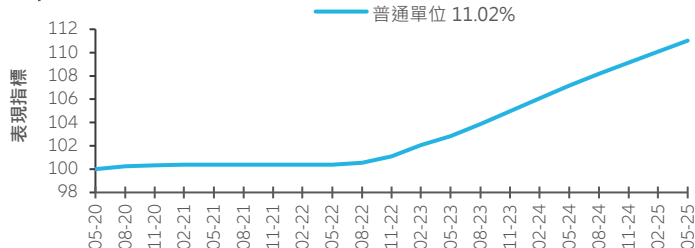
- 認購本基金之單位並不同存款於銀行或接受存款公司。
- 本基金須承擔投資風險、投資附息證券的風險及通脹風險。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

投資目標

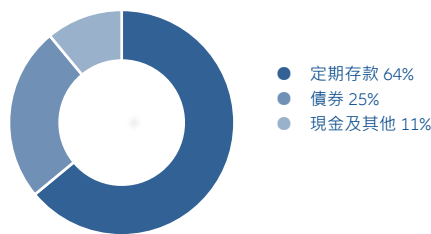
本基金透過投資於港元銀行存款，及其他優質港元定息與其他貨幣票據，以取得收入又要高度保本之投資者，提供一種簡便及容易變現之投資工具。

表現回顧

5年



投資組合¹



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
普通單位	1.37%	0.86%	3.60%	10.59%	11.02%	41.00%	0.95%	0.08%	1.02%	3.88%	3.96%
行政單位*	1.13%	0.64%	3.13%	9.06%	8.49%	25.20%	0.52%	-0.43%	0.61%	3.37%	3.51%

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 [^]
普通單位 (HK00000061793)	06/2001	14.10 港元	每年 0.25%	Wendy Lee	1,535.32 百萬港元
行政單位* (HK00000061801)	02/2002	12.52 港元	每年 0.25%		

基金經理評論

香港銀行同業市場在5月份顯著回軟，3個月香港銀行同業拆息下跌266點子至1.3%。這是因為港元觸發聯繫匯率的強方兌換保證水平，香港金管局採取賣出港元及買入美元的干預措施，向銀行體系注入流動性，令流動資金流入香港。香港總結餘從4月份的451.06億港元大幅上升至1,734.34億港元，短期利率急跌對港元造成壓力，港元兌美元下跌1.1%至7.84。經濟數據方面，香港第一季本地生產總值按年增長3.1%，高於預期的2.1%，主要受強勁的出口帶動。4月份的出口延續強勁的增長動力，按年增長14.7%，超越預期的12.2%。儘管如此，消費物價指數按年上升2.0%，較預期為高，亦高於3月份的1.4%。失業率由3.2%升至3.4%。

十大主要投資²

SHANGHAI COMMERCIAL BK LTD HK 1.35% 26/08/2025	3.93%
IND AND COM BK OF CHINA (ASIA) 0.01% 05/06/2025	3.26%
DBS BANK LTD HONG KONG 0.10% 10/06/2025	3.17%
IND AND COM BK OF CHINA (ASIA) 0.05% 13/06/2025	2.98%
BANK OF EAST ASIA LTD 3.55% 22/07/2025	2.72%
CHINA CONSTR BK (ASIA) CORP 3.55% 24/06/2025	2.66%
BK OF COMMUNICATIONS/SYD SER 0.00% CD 17/06/2025	2.60%
IND & COMM BK CHN/SYDNEY SER 0.00% CD 22/10/2025	2.59%
BANK OF TOKYO-MITSUBISHI UFJ 3.70% 17/06/2025	2.38%
ASIAN DEVELOPMENT BANK 4.395% 24/08/2025	2.29%

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31/05/2025。

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 “現金及其他”包括通知現金、應收款項及應付款項。

² “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。

*行政單位僅供職業退休計劃並不提供予零售公眾投資。本文內所載的資料於刊載時均取材自本公司相信是準確及可靠的來源。

[^] 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（香港銅鑼灣蒲蘭路18號壽域中心54樓）監管。