

Allianz Choice HK\$ Cash Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

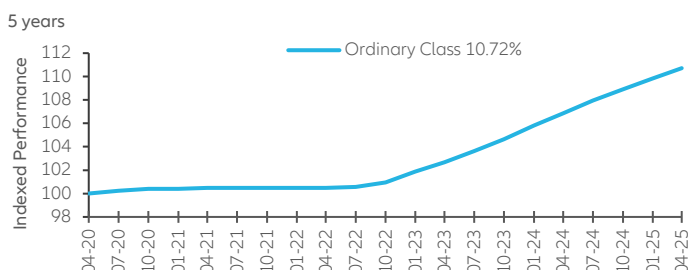
Risk Disclosure

- 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.

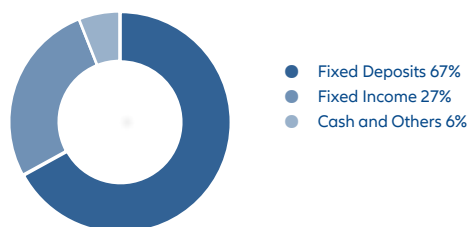
Investment Objective

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	1.01%	0.79%	3.61%	10.20%	10.72%	40.50%	0.95%	0.08%	1.02%	3.88%	3.96%
Administration Class*	0.89%	0.64%	3.14%	8.70%	8.23%	24.90%	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	HKD14.05	0.25% p.a.	Wendy Lee	HKD 1,490.13m
Administration Class* (HK0000061801)	02/2002	HKD12.49	0.25% p.a.		

Top 10 Holdings²

OVERSEA-CHINESE BANKING CORPORATION LTD	3.55%	02/05/2025	4.96%
CMB WING LUNG BANK LTD	3.73%	06/05/2025	3.43%
CMB WING LUNG BANK LTD	3.23%	02/05/2025	3.07%
OVERSEA-CHINESE BANKING CORPORATION LTD	3.90%	07/05/2025	3.02%
BANK OF EAST ASIA LTD	3.55%	22/07/2025	2.80%
CHINA CONSTR BK (ASIA) CORP	3.55%	24/06/2025	2.74%
BK OF COMMUNICATIONS/SYD	0.00%	CD 17/06/2025	2.67%
IND & COMM BK CHN/SYDNEY	0.00%	CD 22/10/2025	2.63%
BANK OF TOKYO-MITSUBISHI UFJ	3.70%	17/06/2025	2.45%
ASIAN DEVELOPMENT BANK	4.395%	24/08/2025	2.35%

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 "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.

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Manager's Comments

In April, Hong Kong's interbank market tightened, with the 3-month HIBOR rising by 10 basis points to 4.0% by the end of the month. The Hong Kong Aggregate balance stood at HKD 45,106 million, while the Hong Kong Monetary Authority (HKMA) maintained its base rates unchanged at 4.75%. In the foreign exchange market, the Hong Kong dollar (HKD) strengthened to 7.76 against the USD, touching the strong side of the currency convertibility range as dollar weakened. On the economic data front, Hong Kong's exports surged by 18.5% year-on-year in April, surpassing estimates and accelerating from the previous session. CPI remained stable at 1.4%, consistent with the previous month, and the unemployment rate remained low at 3.2%.

安聯精選港元現金基金

安聯精選基金

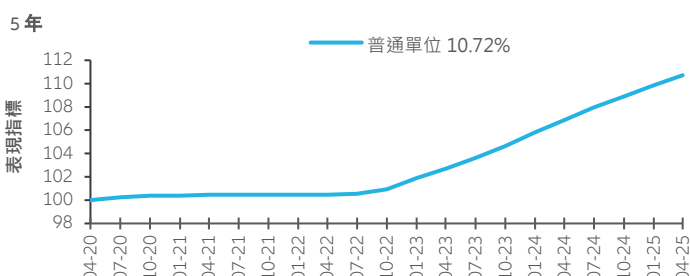
風險披露

- 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。

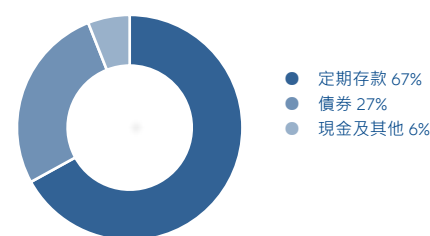
投資目標

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



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	1.01%	0.79%	3.61%	10.20%	10.72%	40.50%	0.95%	0.08%	1.02%	3.88%	3.96%
行政單位*	0.89%	0.64%	3.14%	8.70%	8.23%	24.90%	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 (HK0000061793)	06/2001	14.05 港元	每年 0.25%	Wendy Lee	1,490.13 百萬港元
行政單位* (HK0000061801)	02/2002	12.49 港元	每年 0.25%		

基金經理評論

4月份，香港銀行同業市場收緊，3個月香港銀行同業拆息月底上升10點子至4.0%。香港總結餘為451.06 億港元，香港金管局維持基準利率在4.75%不變。外匯市場方面，由於美元走弱，港元兌美元升至7.76，觸及強方兌換保證水平。經濟數據方面，4月份香港出口按年急升18.5%，超越預期，並較上個期間加快增長。消費物價指數維持穩定於1.4%，與上個月一致，而失業率則維持在3.2%的低位。

十大主要投資²

OVERSEA-CHINESE BANKING CORPORATION LTD 3.55%	02/05/2025	4.96%
CMB WING LUNG BANK LTD 3.73%	06/05/2025	3.43%
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BK OF COMMUNICATIONS/SYD SER 0.00%	CD 17/06/2025	2.67%
IND & COMM BK CHN/SYDNEY SER 0.00%	CD 22/10/2025	2.63%
BANK OF TOKYO-MITSUBISHI UFJ 3.70%	17/06/2025	2.45%
ASIAN DEVELOPMENT BANK 4.395%	24/08/2025	2.35%

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 “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（香港鰗魚涌華蘭路18號港島東中心54樓）監管。