

Allianz Choice Asian Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

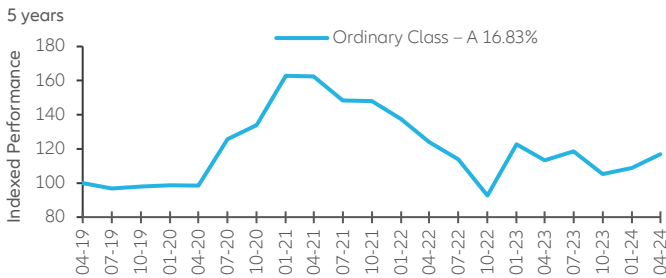
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, company-specific risk, country and region risk and currency 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.

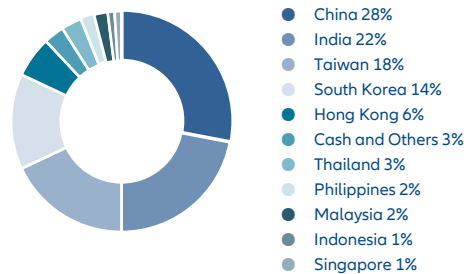
Investment Objective

The Fund aims to achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia.

Performance Overview



Portfolio Analysis



Cumulative Returns

Share Class	Year to Date					Since inception	Calendar Year Returns				
	3 Months	1 Year	3 Years	5 Years	2019		2020	2021	2022	2023	
Ordinary Class – A*	0.91%	7.33%	3.15%	-28.10%	16.83%	331.70%	17.76%	47.07%	-8.09%	-20.35%	3.51%
Ordinary Class – C	0.55%	7.04%	2.02%	-30.40%	10.65%	248.20%	16.47%	45.44%	-9.09%	-21.18%	2.36%
Administration Class – A*	0.77%	7.23%	2.68%	-29.04%	14.31%	294.70%	17.20%	46.44%	-8.50%	-20.70%	3.05%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class – A* (HK0000061553)	03/2004	HKD43.17	0.45% p.a.		
Ordinary Class – C (HK0000061579)	03/2004	HKD34.82	1.50% p.a.	Yuming Pan	HKD 3,303.15m
Administration Class – A* (HK0000061595)	03/2004	HKD39.47	0.45% p.a.		

Top 10 Holdings¹

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	9.44%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	6.50%
TENCENT HOLDINGS LTD	CHINA	5.10%
RELIANCE INDUSTRIES LTD	INDIA	4.00%
HDFC BANK LTD	INDIA	3.82%
AIA GROUP LTD	HONG KONG	2.79%
CHINA MERCHANTS BANK CO LTD H	CHINA	2.73%
PHOENIX MILLS LTD	INDIA	2.60%
DLF LTD	INDIA	2.59%
ALIBABA GROUP HOLDING LTD	CHINA	2.03%

Manager's Comments

Equity markets in Asia delivered mixed results over April. Chinese and Hong Kong stocks rallied as China's economic growth topped forecasts in the first quarter. On the other hand, shares declined in the tech-heavy markets of Taiwan and South Korea as semiconductor stocks in general underperformed amid fears of an industry slowdown after disappointing results from semiconductor equipment maker ASML. Indian stocks rose modestly, reaching new all-time highs in early April driven by optimism over the forthcoming domestic earnings season. In ASEAN markets, Singapore and Malaysia advanced, but market retreated in the Philippines and Indonesia. Bank Indonesia unexpectedly hiked interest rates to a record high of 6.25% as it sought to protect the rupiah which was trading at four-year lows.

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 30/04/2024, 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.

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. 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).

安聯精選亞洲基金

安聯精選基金

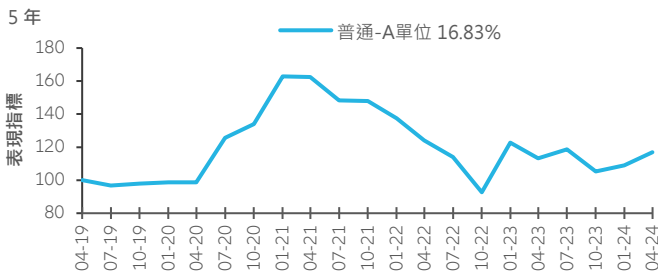
風險披露

- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、國家及區域的風險及貨幣風險。
- 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。

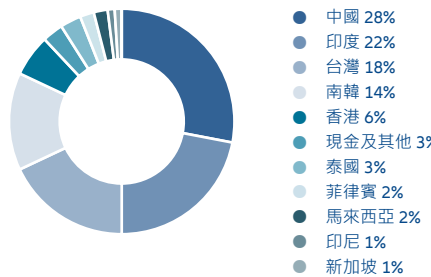
投資目標

本基金透過主要投資於亞洲股票（主要為亞洲的股票市場）以達致長期資本增長。

表現回顧



投資組合



累積表現

曆年表現

單位	年初至今	3個月	1年	3年	5年	自成立日起	2019	2020	2021	2022	2023
普通-A單位*	0.91%	7.33%	3.15%	-28.10%	16.83%	331.70%	17.76%	47.07%	-8.09%	-20.35%	3.51%
普通-C單位	0.55%	7.04%	2.02%	-30.40%	10.65%	248.20%	16.47%	45.44%	-9.09%	-21.18%	2.36%
行政-A單位*	0.77%	7.23%	2.68%	-29.04%	14.31%	294.70%	17.20%	46.44%	-8.50%	-20.70%	3.05%

基金詳情

單位	成立日期	單位資產		基金經理	基金資產值 [^]
		淨值	管理年費		
普通-A單位* (HK0000061553)	03/2004	43.17港元	每年 0.45%	潘宇明	3,303.15 百萬港元
普通-C單位 (HK0000061579)	03/2004	34.82港元	每年 1.50%		
行政-A單位* (HK0000061595)	03/2004	39.47港元	每年 0.45%		

基金經理評論

亞洲股市在4月份的業績好壞參半。中國經濟在第一季增長超越預期，帶動中國內地股市及香港股市上升。另一方面，由於半導體設備製造商ASML的業績令人失望，導致投資者擔心行業放緩，以科技業為主的台灣及南韓市場股價下跌。印度股市溫和上升，於4月初創歷史新高，主要受投資者看好即將來臨的國內業績期的樂觀情緒所帶動。東盟市場方面，新加坡及馬來西亞上升，但菲律賓及印尼市場回落。印尼央行出人意表地將利率上調至6.25%的歷史新高，以保護處於四年低位的印尼盾。

十大主要投資¹

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	9.44%
SAMSUNG ELECTRONICS CO LTD	南韓	6.50%
TENCENT HOLDINGS LTD	中國	5.10%
RELIANCE INDUSTRIES LTD	印度	4.00%
HDFC BANK LTD	印度	3.82%
AIA GROUP LTD	香港	2.79%
CHINA MERCHANTS BANK CO LTD H	中國	2.73%
PHOENIX MILLS LTD	印度	2.60%
DLF LTD	印度	2.59%
ALIBABA GROUP HOLDING LTD	中國	2.03%

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30/04/2024。

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日的數據資料。

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。

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，本公司保留權利於任何時間更改任何資料，無須另行通知。本文並非就內文提及的任何證券提供建議、邀請或招攬買賣該等證券。閣下不應僅就此檔提供的資料而作出投資決定，並請向財務顧問諮詢獨立意見。投資涉及風險，尤其是投資於新興及發展中市場所附帶之風險。過往表現並非未來表現的指引。投資者在投資之前應細閱銷售文件，瞭解基金詳情包括風險因素。本文件及網站並未經香港證券及期貨事務監察委員會審核，發行人為安聯環球投資亞太有限公司。

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。