

Allianz Choice Hong Kong Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

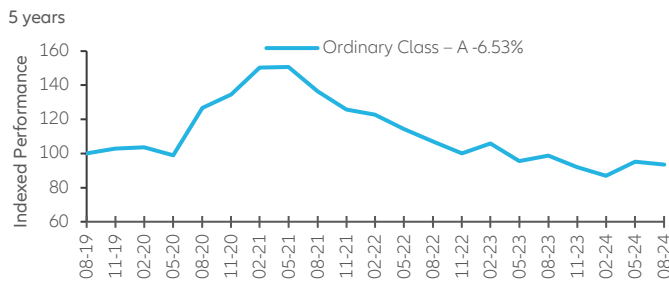
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, company-specific risk, country and region risk and currency risk.
- The Fund may be subject to higher risk of Chinese Renminbi currency risk. There is no assurance that RMB will not be subject to devaluation.
- 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.

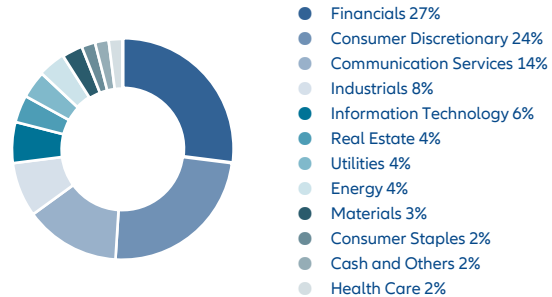
Investment Objective

The Fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

Performance Overview



Portfolio Analysis



Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2019	2020	2021	2022	2023
Ordinary Class - A*	4.77%	-1.74%	-5.39%	-31.48%	-6.53%	249.30%	12.25%	28.05%	-11.31%	-13.44%	-17.21%
Ordinary Class - C (HKD)	4.03%	-1.98%	-6.35%	-33.60%	-11.28%	181.60%	11.09%	26.74%	-12.24%	-14.34%	-18.04%
Administration Class - A*	4.43%	-1.88%	-5.82%	-32.42%	-8.63%	218.50%	11.78%	27.47%	-11.70%	-13.83%	-17.57%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class - A* (HK0000061835)	02/2004	HKD34.93	0.45% p.a.		
Ordinary Class - C (HKD) (HK0000061207)	02/2004	HKD28.16	1.50% p.a.	Christina Chung	HKD 10,974.86 m
Administration Class - A* (HK0000061868)	02/2004	HKD31.85	0.45% p.a.		

Top 10 Holdings¹

ALIBABA GROUP HOLDING LTD	CHINA	9.61%
TENCENT HOLDINGS LTD	CHINA	9.33%
HSBC HLDGS PLC	HONG KONG	7.41%
CHINA CONSTRUCTION BANK H	CHINA	5.62%
MEITUAN	CHINA	4.55%
AIA GROUP LTD	HONG KONG	4.44%
CHINA MERCHANTS BANK CO LTD H	CHINA	2.81%
NETEASE INC	CHINA	2.65%
TRIP.COM GROUP LTD	CHINA	2.51%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	CHINA	2.45%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 31/08/2024, 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.

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Manager's Comments

China equity markets were relatively stable in August. China A-Shares were close to flat in USD terms, while offshore markets were slightly firmer, supported by internet platform stocks which generally delivered quarterly results ahead of expectations. One feature of the last month has been the strength of the Chinese currency, which rallied by around 2% against the USD dollar. This also mirrors the strength of the Japanese yen. Indeed, for the last two years, the renminbi and the yen have moved in a broadly similar pattern versus the dollar, the main reason being the meaningfully lower interest rates in China and Japan compared to the US. However, given the ongoing weakness of the property sector, the economy will very likely need a further injection of government policy support to rebuild momentum if this year's economic growth target of 'around 5%' is to be met. The government has called for measures to boost domestic consumption, highlighting the authorities concern over the growth trajectory given disinflation risks, sluggish exports and the ongoing housing market crisis.

安聯精選香港基金

安聯精選基金

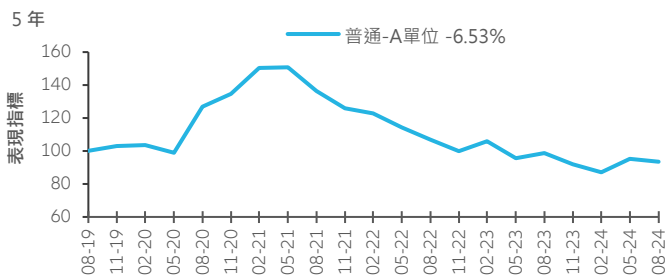
風險披露

- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、國家及區域風險及貨幣風險。
- 本基金可能承受較高的中國人民幣貨幣風險。現時不能保證人民幣不會貶值。
- 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。

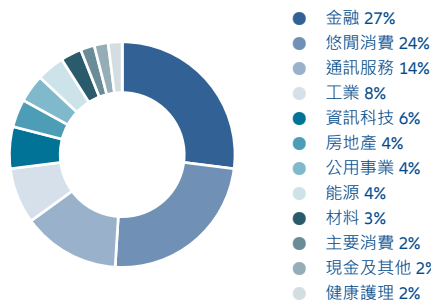
投資目標

本基金透過主要投資於香港股票（包括香港上市之中國股票），以達致取得長期資本增長。

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*	4.77%	-1.74%	-5.39%	-31.48%	-6.53%	249.30%	12.25%	28.05%	-11.31%	-13.44%	-17.21%
普通-C單位(港元)	4.03%	-1.98%	-6.35%	-33.60%	-11.28%	181.60%	11.09%	26.74%	-12.24%	-14.34%	-18.04%
行政-A單位*	4.43%	-1.88%	-5.82%	-32.42%	-8.63%	218.50%	11.78%	27.47%	-11.70%	-13.83%	-17.57%

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* (HK0000061835)	02/2004	34.93 港元	每年 0.45%		
普通-C單位(港元) (HK0000061207)	02/2004	28.16 港元	每年 1.50%	鍾秀霞	10,974.86 百萬港元
行政-A單位* (HK0000061868)	02/2004	31.85 港元	每年 0.45%		

基金經理評論

中國內地股市在8月份相對穩定。中國A股接近持平（以美元計），而離岸市場則輕微轉強，主要受惠於互聯網平台股的季度業績普遍勝於預期。上月，人民幣走強值得注意，人民幣兌美元匯率上升約2%。走勢亦與日圓的強勢一致。事實上，在過去兩年，人民幣和日圓兌美元的走勢大致相似，主要原因是中國和日本的利率明顯低於美國。然而，由於房地產業持續疲弱，若要實現今年「約5%」的經濟增長目標，經濟很可能需要政府進一步提供政策支持，以重新注入動力。政府提出採取刺激國內消費的措施，反映通縮風險、出口低迷及揮之不去的內房危機令當局憂慮經濟增長前景。

十大主要投資¹

ALIBABA GROUP HOLDING LTD	中國	9.61%
TENCENT HOLDINGS LTD	中國	9.33%
HSBC HLDGS PLC	香港	7.41%
CHINA CONSTRUCTION BANK H	中國	5.62%
MEITUAN	中國	4.55%
AIA GROUP LTD	香港	4.44%
CHINA MERCHANTS BANK CO LTD H	中國	2.81%
NETEASE INC	中國	2.65%
TRIP.COM GROUP LTD	中國	2.51%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	中國	2.45%

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31/08/2024。

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（香港鰲魚涌華蘭路18號港島東中心54樓）監管。