

Allianz Choice Balanced Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

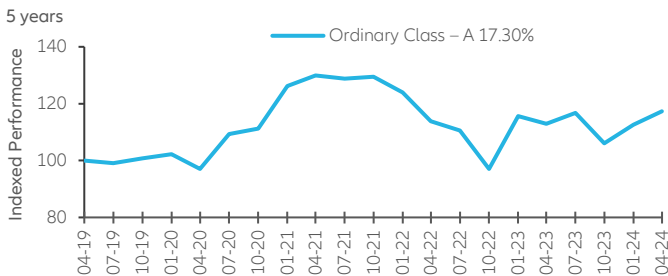
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, risk of investing in fixed-interest securities, company-specific risk, and 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.

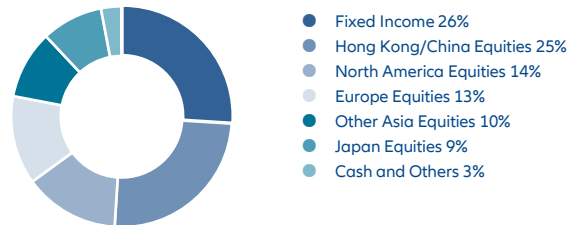
Investment Objective

The Fund aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

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*	2.37%	4.21%	3.87%	-9.71%	17.30%	310.80%	14.79%	18.98%	2.74%	-15.17%	5.86%
Ordinary Class – C	1.97%	3.92%	2.72%	-12.60%	11.18%	122.70%	13.57%	17.73%	1.64%	-16.06%	4.75%
Administration Class – A*	2.22%	4.09%	3.40%	-10.95%	14.68%	195.30%	14.29%	18.47%	2.27%	-15.55%	5.36%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class – A* (HK0000061611)	01/1999	HKD41.08	0.45% p.a.		
Ordinary Class – C (HK0000061637)	04/2000	HKD22.27	1.50% p.a.	Kelvin Chow	HKD 4,315.21m
Administration Class – A* (HK0000061652)	12/2000	HKD29.53	0.45% p.a.		

Top 10 Holdings¹

HSBC MSCI KOREA CAPPED ETF	SOUTH KOREA	3.14%
FRANKLIN FTSE TAIWAN ETF	TAIWAN	2.52%
TENCENT HOLDINGS LTD	CHINA	2.04%
FRANKLIN FTSE INDIA ETF	INDIA	1.82%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.77%
HSBC HOLDINGS PLC	HONG KONG	1.58%
ALIBABA GROUP HOLDING LTD	CHINA	1.58%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	CHINA	1.45%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	JAPAN	1.10%
AIA GROUP LTD	HONG KONG	1.05%

Manager's Comments

US equities declined over April. Sentiment was undermined by fears that the US Federal Reserve would keep rates higher for longer and concerns over the forthcoming first-quarter earnings season. US bonds continued to decline as hopes of interest rate cuts were dashed by continued sticky inflation data. The yield on the 10-year US Treasury bond touched a six-month peak of 4.7%, before easing slightly, but still closed the month around almost 50 basis points (bps) higher than its level at the end of March.

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.

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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安聯精選均衡基金

安聯精選基金

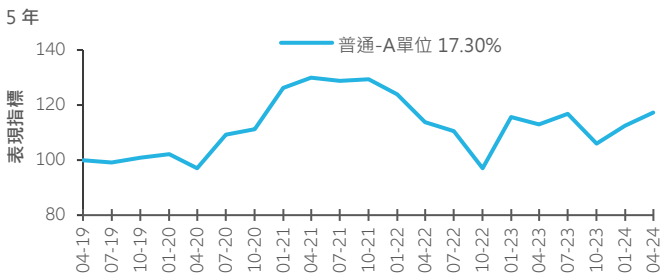
風險披露

- 本基金須承擔投資風險、證券風險、投資定息證券的風險、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

本基金透過由全球股票及定息證券組成之多元化投資組合，以達致取得高水平（市場之上）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	2019	2020	2021	2022	2023
普通-A單位*	2.37%	4.21%	3.87%	-9.71%	17.30%	310.80%	14.79%	18.98%	2.74%	-15.17%	5.86%
普通-C單位	1.97%	3.92%	2.72%	-12.60%	11.18%	122.70%	13.57%	17.73%	1.64%	-16.06%	4.75%
行政-A單位*	2.22%	4.09%	3.40%	-10.95%	14.68%	195.30%	14.29%	18.47%	2.27%	-15.55%	5.36%

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* (HK0000061611)	01/1999	41.08港元	每年 0.45%	周浩乾	4,315.21 百萬港元
普通-C單位 (HK0000061637)	04/2000	22.27港元	每年 1.50%		
行政-A單位* (HK0000061652)	12/2000	29.53港元	每年 0.45%		

基金經理評論

美國股市在4月份下跌，投資者憂慮美國聯儲局會讓利率較長時間維持在高位，以及關注即將來臨的第一季企業業績期，均削弱市場情緒。美國債券價格持續下跌，因為通脹數據持續偏高，令減息希望破滅。10年期美國國庫券收益率觸及4.7%的六個月高位，隨後輕微回落，但月底收市時仍然較3月底水平高出近50點子。

十大主要投資¹

HSBC MSCI KOREA CAPPED ETF	南韓	3.14%
FRANKLIN FTSE TAIWAN ETF	台灣	2.52%
TENCENT HOLDINGS LTD	中國	2.04%
FRANKLIN FTSE INDIA ETF	印度	1.82%
ISHARES MSCI AUSTRALIA ETF	澳洲	1.77%
HSBC HOLDINGS PLC	香港	1.58%
ALIBABA GROUP HOLDING LTD	中國	1.58%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	中國	1.45%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	日本	1.10%
AIA GROUP LTD	香港	1.05%

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(香港觀魚涌華蘭路18號港島中心54樓)監管。